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優然牧業
YOURAN DAIRY

China Youran Dairy Group Limited

中國優然牧業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9858)

PROPERTY VALUATION REPORT

Reference is made to a summary of the property valuation report (the “**Property Valuation Report**”) dated April 30, 2026 issued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited (an independent property valuer), which is enclosed in “*Appendix II – Summary of Property Valuation Report*” to the circular issued by China Youran Dairy Group Limited (the “**Company**”) dated April 30, 2026 in relation to, among other things, the Specific Mandate Subscription and the Whitewash Waiver (the “**Circular**”). Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Company sets out the full text of the Property Valuation Report as an appendix to this announcement for the attention of the Shareholders and potential investors in the Company. The full text of the Property Valuation Report is now also available for inspection (i) on the website of the SFC at <http://www.sfc.hk>; and (ii) on the website of the Company at <https://www.yourandairy.com/>.

Pursuant to Rule 11.5(c) of the Takeovers Code, Jones Lang LaSalle Corporate Appraisal and Advisory Limited has given and has not withdrawn its written consent to the issue of this announcement with the inclusion of the full text of the Property Valuation Report, and references to its name and logo in the form and context in which they are respectively included.

Shareholders and potential investors of the Company are advised to refer to the announcements and/or other documents published by the Company from time to time on the website of the Stock Exchange for information relating to the Specific Mandate Subscription and the Whitewash Waiver.

Completion of the Specific Mandate Subscription is subject to the satisfaction of the conditions set out in the Specific Mandate Subscription Agreement and is conditional upon, among other things, the Whitewash Waiver being granted by the Executive and approved by the Independent Shareholders. As the completion of the Specific Mandate Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Shareholders and potential investors are reminded to exercise caution when dealing in the Shares, and are recommended to consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their position and as to actions that they should take.

By Order of the Board
China Youran Dairy Group Limited
Hao Haijun
Chairman and Executive Director

Hohhot, April 30, 2026

As at the date of this announcement, the executive Directors are Mr. Hao Haijun, Mr. Dong Jiping and Ms. Meng Yilan; the non-executive Directors are Mr. Bai Wenzhong, Ms. Li Lin and Mr. Xu, Zhan Kevin; and the independent non-executive Directors are Ms. Xie Xiaoyan, Mr. Yao Feng and Ms. Huang Lin.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.



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The Board of Directors
China Youran Dairy Group Limited
89 Nexus Way
Camana Bay, Grand Cayman
KY1-9009, Cayman Islands

30 April 2026

Dear Sirs,

In accordance with your instructions to value the property interests held by **China Youran Dairy Group Limited** (the "**Company**") and its subsidiaries (hereinafter together referred to as the "**Group**") in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market values of the property interests as at 31 January 2026 (the "**valuation date**").

Our valuation is carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have valued property nos. 5-2, 5-3 and 8-2 in Group I which are held and occupied by the Group in the PRC by the comparison approach assuming sale of the property interests in their existing states with the benefit of immediate vacant possession and by making reference to comparable sales transactions as available in the market. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors.

Due to the nature of the buildings and structures of the remaining properties in Group I, there are unlikely to be relevant market comparable sales readily available, the relevant property interests have been valued by the cost approach with reference to their depreciated replacement cost.

Depreciated replacement cost is defined as "the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization." It is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimization. In arriving at the value of the land portion, reference has been made to the sales evidence as available in the locality. The depreciated replacement cost of the property interest is subject to adequate potential profitability of the concerned business. In our valuation, it applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.



In valuing the property interests in Group II which are held under development by the Group (comprising property no. 92 and portions of property nos. 102, 122 and 123), we have assumed that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. In arriving at our opinion of values, we have adopted the comparison approach by making reference to land comparable sales evidence as available in the relevant market and have also taken into account the accrued construction cost and professional fees relevant to the stage of construction as at the valuation date. We have relied on the accrued construction cost and professional fees information provided by the Group according to the different stages of construction of the properties as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

For the property interest in Group III which is property interest to be acquired by the Group, the Group has entered into State-owned Land Grant Contract of the property with the relevant government authorities. Since the Group has not yet obtained the State-owned Land Use Rights Certificate as at the valuation date, we have attributed no commercial value to property interest.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with the requirements contained in Rule 11 of the Code on Takeovers and Mergers issued by Securities and Futures Commission; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Certificates, Real Estate Title Certificates and Building Ownership Certificates and other official documents relating to the property interests in the PRC and have made relevant enquiries. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the legal opinion dated 23 April 2026 given by the Company's PRC Legal Advisor – Tian Yuan Law Firm, concerning the validity of the property interests in the PRC.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the properties but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.



We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects is satisfactory and that no unexpected cost and delay will be incurred during construction. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Inspection of the properties was carried out in March 2026 by 9 technical staff including Arnold Gao, Evelyn Xu, Joan Zhu, Peiling Cai, Queena Qiao, Landy Wu, Angela Wu, Sarah Zhang and Stone Chen. They are either Chartered Surveyor, China Land Valuer, China Real Estate Appraiser or have more than 3 years' experience in the valuation of properties.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

As at the valuation date, unless otherwise stated, the monetary figures stated in our valuations are in Renminbi ("RMB") in respect of all the properties. The exchange rate adopted in our valuation is Hong Kong Dollar ("HKD") 1=Renminbi ("RMB") 0.8926.

The potential tax liabilities that would arise on the disposal of the property interests in the PRC mainly comprise value-added tax at the standard rate of 9% (or 5% under the simplified taxation method), stamp duty at the rate of 0.05% of the contract price, land appreciation tax at progressive rates ranging from 30% to 60% on the appreciated amount (being the proceeds of sales of the property less deductible expenditure including costs of land, development and construction), and enterprise income tax at the rate of 25% on the gain (which may be reduced to 15% where preferential tax treatment applies). The actual tax rates and liabilities upon disposal will be subject to confirmation by the relevant tax authorities.

Except for portions of Property No. 92 which are scheduled to be disposed of in the future, in respect of the remaining properties held and occupied or under construction by the Group for dairy farm, feed production, forage grass plantation, office and ancillary purposes, considering the Group's nature of business in agriculture, forestry, animal husbandry, and fishery, the likelihood of the relevant tax liabilities crystallizing is remote as the Group has no plans for the disposal of such properties yet.



Our summary of values and valuation certificates are attached below for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T. W. Yiu
MHKIS, MRICS, R.P.S.(GP)
Senior Director

Notes:

Eddie T.W. Yiu is a Chartered Surveyor who has 32 years' experience in the valuation of various sectors of the property industry in Hong Kong and experience in the PRC as well as relevant experience in the Asia-Pacific region.



THE COMPANY AND ITS SUBSIDIARIES

Abbreviation:

GFA: Gross Floor Area

“—”: Not Applicable or not available

NCV: No commercial value

We listed all relevant companies and the equity interests as below:

Holding Entity (Chinese)	Holding Entity (English)	Equity interests owned by the Company
內蒙古伊禾綠錦農業發展有限公司	Inner Mongolia Yihelvjin Agricultural Development Co., Ltd.	100%
內蒙古牧泉元興飼料有限責任公司	Inner Mongolia Muquan Yuanxing Feed Co., Ltd.	100%
巴彥淖爾市牧泉元興飼料有限責任公司	Bayan Naur Muquan Yuanxing Feed Co., Ltd.	100%
烏蘭察布市牧泉元興飼料有限責任公司	Ulanqab Muquan Yuanxing Feed Co., Ltd.	100%
寧夏伊康元生物科技有限公司	Ningxia Yikangyuan Biotechnology Co., Ltd.	100%
大慶牧泉元興生物科技有限責任公司	Daqing Muquan Yuanxing Biotechnology Co., Ltd.	100%
杜爾伯特牧泉元興飼料有限責任公司	Dorbod Muquan Yuanxing Feed Co., Ltd.	100%
河北牧泉元興生物科技有限責任公司	Hebei Muquan Yuanxing Biotechnology Co., Ltd.	100%
山東牧泉元興生物科技有限責任公司	Shandong Muquan Yuanxing Biotechnology Co., Ltd.	100%
內蒙古優然牧業有限責任公司	Inner Mongolia Youran Husbandry Co., Ltd.	100%
合肥優然牧業有限責任公司	Hefei Youran Husbandry Co., Ltd.	100%
吳忠優然牧業有限責任公司	Wuzhong Youran Husbandry Co., Ltd.	100%
達拉特旗優然牧業有限責任公司	Dalad Banner Youran Husbandry Co., Ltd.	100%
杜爾伯特蒙古自治縣中都畜牧有限責任公司	Dorbod Mongol Autonomous County Zhongdu Husbandry Co., Ltd.	100%
濟南優然牧業有限責任公司	Jinan Youran Husbandry Co., Ltd.	100%
阜新優然牧業有限責任公司	Fuxin Youran Husbandry Co., Ltd.	100%
黃岡優然牧業有限責任公司	Huanggang Youran Husbandry Co., Ltd.	100%
成都優然牧業有限責任公司	Chengdu Youran Husbandry Co., Ltd.	100%



Holding Entity (Chinese)	Holding Entity (English)	Equity interests owned by the Company
南京優然牧業有限責任公司	Nanjing Youran Husbandry Co., Ltd.	100%
內蒙古優然牧業有限責任公司托克托縣分公司	Inner Mongolia Youran Animal Husbandry Co., Ltd. Tuoketuo County Branch	100%
內蒙古優然牧業有限責任公司清水河縣分公司	Inner Mongolia Youran Animal Husbandry Co., Ltd. Qingshuihe County Branch	100%
內蒙古優然牧業有限責任公司武川縣分公司	Inner Mongolia Youran Animal Husbandry Co., Ltd. Wuchuan County Branch	100%
黃岡優然牧業有限責任公司武穴分公司	Huanggang Youran Animal Husbandry Co., Ltd. Wuxue Branch	100%
銅川優然牧業有限責任公司	Tongchuan Youran Husbandry Co., Ltd.	100%
錫林浩特市優然牧業有限責任公司	Xilinhot Youran Husbandry Co., Ltd.	100%
林甸優然牧業有限責任公司	Lindian Youran Husbandry Co., Ltd.	100%
呼倫貝爾優然牧業示範牧場有限責任公司	Hulunbuir Youran Husbandry Model Farm Co., Ltd.	100%
平頂山優然牧業有限責任公司	Pingdingshan Youran Husbandry Co., Ltd.	100%
武威市優然牧業有限責任公司	Wuwei Youran Husbandry Co., Ltd.	100%
興安盟優然牧業有限責任公司	Xing'anmeng Youran Husbandry Co., Ltd.	100%
通遼優然牧業有限責任公司	Tongliao Youran Husbandry Co., Ltd.	100%
駐馬店優然牧業有限責任公司	Zhumadian Youran Husbandry Co., Ltd.	100%
呼和浩特優然牧業有限責任公司	Hohhot Youran Husbandry Co., Ltd.	100%
呼和浩特金河優然牧業有限責任公司	Hohhot Jinhe Youran Husbandry Co., Ltd.	100%
洛陽優然牧業有限責任公司	Luoyang Youran Husbandry Co., Ltd.	100%
合肥元興牧業有限責任公司	Hefei Yuanxing Animal Husbandry Co., Ltd.	100%
濰坊優然牧業有限責任公司	Weifang Youran Husbandry Co., Ltd.	100%
壽光優然牧業有限責任公司	Shouguang Youran Husbandry Co., Ltd.	100%
開魯優然牧業有限責任公司	Kailu Youran Husbandry Co., Ltd.	100%



Holding Entity (Chinese)	Holding Entity (English)	Equity interests owned by the Company
聊城優然牧業有限責任公司	Liaocheng Youran Husbandry Co., Ltd.	100%
雲南優然牧業有限責任公司	Yunnan Youran Husbandry Co., Ltd.	100%
昌吉優然牧業有限責任公司	Changji Youran Husbandry Co., Ltd.	100%
昌邑優然牧業有限責任公司	Changyi Youran Husbandry Co., Ltd.	100%
山西優然牧業有限責任公司	Shanxi Youran Husbandry Co., Ltd.	100%
寒亭優然牧業有限責任公司	Hanting Youran Husbandry Co., Ltd.	100%
平涼優然牧業有限責任公司	Pingliang Youran Husbandry Co., Ltd.	100%
清水河優然牧業有限責任公司	Qingshui River Youran Husbandry Co., Ltd.	100%
唐山優然牧業有限責任公司	Tangshan Youran Husbandry Co., Ltd.	100%
安達市優然牧業有限責任公司	Anda Youran Animal Husbandry Co., Ltd.	100%
獻縣優然牧業有限責任公司	Xianxian Youran Husbandry Co., Ltd.	100%
托克托縣優然牧業有限責任公司	Tuoketuoxian Youran Husbandry Co., Ltd.	100%
山西優然天合牧業有限責任公司	Shanxi Youran-Tianhe Husbandry Co., Ltd.	100%
肇東市長青畜牧有限公司	Zhaodong Changqing Husbandry Co., Ltd.	100%
張北中都畜牧有限責任公司	Zhangbei Zhongdu Husbandry Co., Ltd.	100%
內蒙古敕勒川旅遊文化有限公司	Inner Mongolia Chilechuan Tourism and Culture Co., Ltd.	100%
內蒙古優創實業有限責任公司	Inner Mongolia Youchuang Industrial Co., Ltd.	100%
咸陽優然智慧牧業有限責任公司	Xianyang Youran Smart Animal Husbandry Co., Ltd.	100%
內蒙古犛騰牧業有限公司	Inner Mongolia Best Holsteins Co., Ltd.	66.86%
內蒙古賽科星牧業有限公司	Inner Mongolia Saikexing Animal Husbandry Co., Ltd.	66.86%
清水河賽科星牧業有限責任公司	Qingshuihe Saikexing Animal Husbandry Co., Ltd.	66.86%
鄂爾多斯市賽科星養殖有限責任公司	Ordos Saikexing Breeding Co., Ltd.	66.86%
達拉特旗賽優牧業有限公司	Dalad Banner Saiyou Animal Husbandry Co., Ltd.	66.86%



Holding Entity (Chinese)	Holding Entity (English)	Equity interests owned by the Company
鄂托克旗賽優牧業有限公司	Otog Banner Saiyou Animal Husbandry Co., Ltd.	66.86%
巴彥淖爾賽科星牧業有限責任公司	Bayannur Saikexing Animal Husbandry Co., Ltd.	66.86%
寧夏賽科星養殖有限責任公司	Ningxia Saikexing Breeding Co., Ltd.	66.86%
河北犇放牧業有限公司	Hebei Benfang Animal Husbandry Co., Ltd.	66.86%
武強賽優牧業有限公司	Wuqiang Saiyou Animal Husbandry Co., Ltd.	66.86%
滄州賽科星牧業有限公司	Cangzhou Saikexing Animal Husbandry Co., Ltd.	66.86%
定州市賽科星伊人牧業有限公司	Dingzhou Saikexing Iren Animal Husbandry Co., Ltd.	66.86%
北京海華雲都生態農業有限公司	Beijing Haihua Yundu Ecological Agriculture Co., Ltd.	66.86%
承德賽優牧業有限公司	Chengde Saiyou Animal Husbandry Co., Ltd.	66.86%
華夏畜牧興化有限公司	Huaxia Animal Husbandry Xinghua Co., Ltd.	66.86%
尋甸賽優牧業有限公司	Xundian Saiyou Animal Husbandry Co., Ltd.	66.86%
呼倫貝爾市賽優牧業有限公司	Hulunbuir Saiyou Animal Husbandry Co., Ltd.	66.86%
呼倫貝爾賽科星牧業有限責任公司	Hulunbuir Saikexing Animal Husbandry Co., Ltd.	66.86%
內蒙古賽科星繁育生物技術(集團)股份有限公司	Inner Mongolia Saikexing Reproductive Biotechnology Co., Ltd.	66.86%
內蒙古賽科星家畜種業與繁育生物技術研究院有限公司	Inner Mongolia Saikexing Livestock Seed Industry and Breeding Biotechnology Research Institute Co., Ltd.	66.86%
內蒙古賽科星肉牛良種繁育有限公司	Inner Mongolia Saikexing Beef Cattle Elite Breeding Co., Ltd.	66.86%
濟源市賽科星牧業有限公司	Jiyuan Saikexing Animal Husbandry Co., Ltd.	66.86%



SUMMARY OF VALUES

Property Group	Property No.	Market value attributable to the Group as at 31 January 2026 <i>RMB</i>
Group I — Property interests held and occupied by the Group in the PRC	Nos. 1 to 4, 5-2, 5-3, 6, 7, 8-1, 8-2, 9 to 91, 93 to 101 and 103 to 121, portions of nos. 5-1, 102, 122 and 123	609,551,000 <i>(Refer to the notes 2, 3 and 4)</i>
Group II — Property interests held and under construction by the Group in the PRC	No. 92, portions of nos. 102, 122 and 123	88,164,000 <i>(Refer to the note 5)</i>
Group III — Property interest contracted to be acquired by the Group in the PRC	Portions of no. 5-1	No commercial value <i>(Refer to the note 6)</i>
Total:		697,715,000 <i>(Equivalent to approximately HKD781,663,000)</i>

Notes:

1. The exchange rate adopted in our valuation is HKD1=RMB0.8926 which was the middle rate published by the Bank of China as at the valuation date.
2. For the portion of the Group's assets of which land use rights and building ownership certificates have been obtained in Group I, we have provided our opinion of the market value for them (including land, buildings and structures erected on the land). For the portion of the Group's assets of which building ownership certificates have not been obtained and/or in leased land nature in Group I, we have attributed no commercial value to them. However, for reference purposes, we have provided our opinion of the depreciated replacement cost of such assets (including buildings and structures).
3. Due to the lack of proper building title certificates, we have relied on the legal opinion and attributed no commercial value to several buildings of properties nos. 2, 3, 4, 7, 8-1, 33, 58, 60, 62, 72 and 117 in Group I, which were constructed by the Group on its own land. For reference purposes, we are of the opinion that the depreciated replacement cost of the buildings as at the valuation date would be RMB130,232,000 (Equivalent to approximately HKD145,902,000).
4. We have attributed no commercial value to property nos. 1, 10 to 32, 34 to 49, 52, 53, 55 to 57, 59, 61, 63 to 71, 73 to 91, 93 to 99, 101 to 104, 106 to 116, 122 and 123, portions of property nos. 33, 50, 51, 54, 58, 60, 62, 72, 100, 105, 117, 118, 120 and 121 in Group I due to the leased land nature. However, for reference purposes, we are of the opinion that the depreciated replacement cost of the buildings and the structures of these properties as at the



valuation date would be RMB14,324,377,000 (Equivalent to approximately HKD16,047,923,000).

5. For property no. 92, the Group has obtained the Land Use Rights Certificate and relevant construction approvals and therefore we have provided our opinion of its market value. We have attributed no commercial value to portions of property nos. 102, 122 and 123 in Group II due to the leased land nature of the properties. For reference purposes, we are of the opinion that the replacement cost of these buildings and structures under construction of the properties would be RMB5,344,000 (Equivalent to approximately HKD5,988,000).
6. We have attributed no commercial value to a parcel of land of property no. 5-1 in Group III as the State-owned Land Use Rights Certificate has not yet been obtained as at the valuation date. For reference purposes, we are of the opinion that the market value of this parcel of land as at the valuation date would be RMB5,566,000 (Equivalent to approximately HKD6,236,000).

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
1.	<p>17 buildings and various structures located at Taiben Gacha, Shaogen Town, Ar Horqin Banner, Chifeng City, Inner Mongolia Autonomous Region, the PRC 內蒙古伊禾綠錦</p> <p>The property comprises 17 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2017.</p> <p>The 17 buildings have a total gross floor area of approximately 27,278.91 sq.m., mainly including office building, dormitory, hay barn and ancillary building. The structures mainly include boundary walls, roads, drainage ditch and water well.</p>	<p>As at the valuation date, the property was occupied by the Group for office, dormitory, warehouse and ancillary purposes.</p>	<p>No commercial value (Refer to note 2)</p>

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yihelvjin Agricultural Development Co., Ltd. (內蒙古伊禾綠錦農業發展有限公司, "Yihelvjin Agricultural", a wholly-owned subsidiary of the Company) and Taiben Gacha Village Committee and villagers (太本嘎查村委會及村民), the land use rights of various parcels of land with a total site area of approximately 24,831,604.16 sq.m. (37,247.22 Mu), on which the property is erected, were leased to Yihelvjin Agricultural for a term commencing from 1 January 2014 and expiring on 30 December 2026 at an annual rental of RMB100 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of the 17 buildings and the structures as at the valuation date would be RMB27,005,000 (Equivalent to HKD30,254,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
2.	<p>A parcel of land, 38 buildings and various structures located at No. 169, 13 km West Hehe Road, Saihan District, Hohhot City, Inner Mongolia Autonomous Region, the PRC 內蒙古牧泉元興</p>	<p>The property comprises a parcel of land with a site area of approximately 91,102.60 sq.m. and 38 buildings and various structures erected thereon which were completed between 2000 and 2017.</p> <p>The buildings of the property have a total gross floor area of approximately 24,029.13 sq.m. mainly include office building, warehouse, production workshops, dormitory building and ancillary buildings. The structures of the property mainly include roads, pipelines, boundary walls and fences.</p> <p>The land use rights of the property have been granted for a term expiring on 4 November 2053 for industrial use.</p>	<p>42,646,000 (Equivalent to HKD47,777,000) (Refer to note 3)</p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate — Hu Guo Yong (2005) Zi Di No. 00350, the land use rights of a parcel of land with a site area of approximately 91,102.6 sq.m. have been granted to Inner Mongolia Muquan Yuanxing Feed Co., Ltd. (內蒙古牧泉元興飼料有限責任公司, “Inner Mongolia Muquan Yuanxing”, a wholly-owned subsidiary of the Company) for a term expiring on 4 November 2053 for industrial use.
2. Pursuant to 11 Building Ownership Certificate – Hu Fang Quan Zheng Xin Cheng Qu Zi Di Nos. 2006005244, 2006005315 2006005323, 2006005331, 20060055354, 2006005361, 2006005367, 2006005371, 2006005374, 2006005381 and 2006005387, 23 buildings with a total gross floor area of approximately 17,025.53 sq.m. are owned by Inner Mongolia Muquan Yuanxing.
3. Inner Mongolia Muquan Yuanxing has obtained the Land Use Rights Certificate and Building Ownership Certificate for a parcel of land and 23 buildings mentioned in notes 1 and 2, therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to 15 buildings with a total gross floor area of approximately 7,003.6 sq.m. due to lack of Building Ownership Certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them as at the valuation date would be RMB837,000 (Equivalent to HKD938,000).



4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to the buildings mentioned in note 2 and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. With respect to buildings mentioned in note 3 constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained. According to the Company's description, due to historical issues, Inner Mongolia Muquan Yuanxing is encountering certain difficulties in processing Real Estate Title Certificates for the 15 buildings mentioned in note 3, but efforts to complete the registration are still ongoing. As the total area of the relevant buildings accounts for a relatively small proportion of the Group's properties, it does not exert any material adverse effect on the Company's overall production and operation. The Group is entitled, under applicable law, to occupy and use such buildings.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
3.	A parcel of land, 18 buildings and various structures located at No. 4, Fuyuan North Road, Economic and Technological Development Zone, Linhe District, Bayannur City, Inner Mongolia Autonomous Region, the PRC 巴彥淖爾牧泉元興	<p>The property comprises a parcel of land with a site area of approximately 60,445.59 sq.m. and 18 buildings and various structures erected thereon which were completed between 2007 and 2021.</p> <p>The buildings of the property have a total gross floor area of approximately 7,502.68 sq.m. mainly include office building, warehouse, production workshop, and ancillary buildings. The structures of the property mainly include roads, pipelines, boundary walls & fences, pools, canopy and flag mast.</p> <p>The land use rights of the property have been granted for a term expiring on 20 October 2057 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office, production, warehouse and ancillary purposes.	<p>20,821,000 (Equivalent to HKD23,326,000)</p> <p><i>(Refer to note 2)</i></p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2021) Ba Shi Bu Dong Chan Quan Di No. 0026412, the land use rights of a parcel of land with a site area of approximately 60,445.59 sq.m. have been granted to Bayan Naur Muquan Yuanxing Feed Co., Ltd. (巴彥淖爾市牧泉元興飼料有限公司, “Bayan Naur Muquan Yuanxing”, a wholly-owned subsidiary of the Company) for a term expiring on 20 October 2057 for industrial use. 13 buildings of the property with a gross floor area of approximately 7,188.32 sq.m. are owned by Bayan Naur Muquan Yuanxing.
2. Bayan Naur Muquan Yuanxing has obtained the Real Estate Title Certificate for a parcel of land and 13 buildings mentioned in note 1, therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to 5 buildings with a total gross floor area of approximately 314.36 sq.m. due to lack of Building Ownership Certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them as at the valuation date would be RMB581,000 (Equivalent to HKD651,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:



- a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to the buildings mentioned in note 1 and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. With respect to buildings mentioned in note 2 constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained. According to the Company's description, due to historical issues, Bayan Naur Muquan Yuanxing is encountering certain difficulties in processing Real Estate Title Certificates for the 5 buildings mentioned in note 2, but efforts to complete the registration are still ongoing. As the total area of the relevant buildings accounts for a relatively small proportion of the Group's properties, it does not exert any material adverse effect on the Company's overall production and operation. The Group is entitled, under applicable law, to occupy and use such buildings.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
4.	A parcel of land, 13 buildings and various structures located at the western side of National Highway 208, Chahar Industrial Park, Qahar Right Front Banner, Ulanqab City, Inner Mongolia Autonomous Region, the PRC 烏蘭察布牧泉元興	<p>The property comprises a parcel of land with a site area of approximately 63,577.10 sq.m. and 13 buildings and various structures erected thereon which were completed between 2009 and 2023.</p> <p>The buildings of the property have a total gross floor area of approximately 19,630.21 sq.m. mainly include office building, warehouse, production workshop, and ancillary buildings. The structures of the property mainly include boundary walls, fire water tank and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 30 December 2056 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office, production, warehouse and ancillary purposes.	<p>37,475,000 (Equivalent to HKD41,984,000)</p> <p><i>(Refer to note 2)</i></p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2023) Qahar Right Front Qian Qi Bu Dong Chan Quan Di No. 0005392, the land use rights of a parcel of land with a site area of approximately 63,577.1 sq.m. have been granted to Ulanqab Muquan Yuanxing Feed Co., Ltd. (烏蘭察布市牧泉元興飼料有限責任公司, “Ulanqab Muquan Yuanxing”, a wholly-owned subsidiary of the Company) for a term expiring on 30 December 2056 for industrial use. 12 buildings of the property with a gross floor area of approximately 17,879.29 sq.m. are owned by Ulanqab Muquan Yuanxing.
2. Ulanqab Muquan Yuanxing has obtained the Real Estate Title Certificate for a parcel of land and 12 buildings mentioned in note 1, therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to a building with a gross floor area of approximately 1,750.92 sq.m. due to lack of Building Ownership Certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them as at the valuation date would be RMB3,044,000 (Equivalent to HKD3,410,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC



law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;

- b. The Group legally and validly owns the ownership rights to the buildings mentioned in note 1 and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. With respect to buildings mentioned in note 2 constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained. According to the Company's description, the building mentioned in note 2 is in the process of applying for the issuance of Real Estate Title Certificate and is expected to obtain it by 2027. The Group is entitled, under applicable law, to occupy and use such buildings and will hold full ownership rights to the buildings upon obtaining the Real Estate Title Certificates.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
5-1. 2 parcels of land, 13 buildings and various structures located at the western side of Nan Street, the southern side of the western section of Jinliao Highway, Jinji Industrial Park, Wuzhong City, Ningxia Hui Autonomous Region, the PRC 宁夏伊康元	<p>The property comprises 2 parcels of land with a total site area of approximately 74,609.90 sq.m. and 13 buildings and various structures erected thereon which were completed in 2016.</p> <p>The buildings of the property have a total gross floor area of approximately 15,598.44 sq.m. mainly include composite building, warehouse, production workshop, and ancillary buildings. The structures of the property mainly include grain silos, roads, pipelines, canopy, chimney, flag mast.</p> <p>The land use rights of a parcel of land have been granted for a term expiring on 31 October 2065 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office, production, warehouse and ancillary purposes.	<p>54,075,000 (Equivalent to HKD60,581,000)</p> <p><i>(Refer to note 3)</i></p>

Notes:

1. Pursuant to 13 Real Estate Title Certificates – Ning (2020) Li Tong Qu Bu Dong Chan Quan Di Nos. W0008758 to W0008770, the land use rights of a parcel of land with a site area of approximately 45,314.90 sq.m. have been granted to Ningxia Yikangyuan Biotechnology Co., Ltd. (宁夏伊康元生物科技有限公司, “Ningxia Yikangyuan Biotechnology”, a wholly-owned subsidiary of the Company) for a term expiring on 31 October 2065 for industrial use. 13 buildings of the property with a total gross floor area of approximately 15,598.44 sq.m. are owned by Ningxia Yikangyuan Biotechnology.
2. Pursuant to a State-owned Land Use Rights Grant Contract — Wu Zi Ran (He) Zi No. 2022-27 dated 20 September 2022, the land use rights of the remaining parcel of land of the property with a site area of approximately 29,295 sq.m. were contracted to be granted to Ningxia Yikangyuan Biotechnology for a term of 50 years for industrial use commencing from the land delivery date. The land premium was RMB5,654,000.
3. Ningxia Yikangyuan Biotechnology has obtained the Real Estate Title Certificate for a parcel of land and 13 buildings mentioned in note 1, therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to a parcel of land with a site area of approximately 29,295.00 sq.m. as the State-owned Land Use Rights Certificate has not yet been obtained as at the valuation date. However, for reference purpose, we are of the opinion that the market value of this parcel of land as at the valuation date would be



RMB5,566,000 (Equivalent to HKD6,236,000).

4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates mentioned in note 1 and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to the buildings mentioned in note 1 and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. The Group has entered into the State-owned Land Use Rights Grant Contract for the land mentioned in note 2. According to the Company's description, the Group is currently in the process of coordinating the application for the State-owned Land Use Rights Certificate.

5. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market Value in existing state as at the valuation date (RMB)	Market Value for reference (for property without proper title certificates) as at the valuation date (RMB)
Group I – Property interests held and occupied by the Group in the PRC	54,075,000	-
Group III — Property interest contracted to be acquired by the Group in the PRC	No commercial value	5,566,000
Total:	<u>54,075,000</u> (Equivalent to HKD60,581,000)	<u>5,566,000</u> (Equivalent to HKD6,236,000)



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
5-2. Commercial units Nos. 05 and 06 on Level 11 of Building No. 1 of Tian Yi Cai Fu Plaza located at Cang Hai Road, Liangzhou District, Wuwei City, Gansu Province, the PRC 天一財富廣場	The property comprises 2 commercial units on Level 11 of a composite building which was completed in 2016. The units of the property have a total gross floor area of approximately 85.74 sq.m. The land use rights of the property have been granted for a term expiring on 8 July 2056 for commercial, financial, and information uses.	As at the valuation date, the property was vacant.	583,000 (Equivalent to HKD654,000)

Notes:

1. Pursuant to a Real Estate Title Certificate – Gan (2025) Liang Zhou District Bu Dong Chan Quan Di No. 000011, the land use rights of the property have been granted to Ningxia Yikangyuan Biotechnology Co., Ltd. (寧夏伊康元生物科技有限公司, “Ningxia Yikangyuan Biotechnology”, a wholly-owned subsidiary of the Company) for a term expiring on 8 July 2056 for commercial, financial, and information uses. 2 units of the property with a total gross floor area of approximately 85.74 sq.m. are owned by Ningxia Yikangyuan Biotechnology.
2. In undertaking our valuation of the property, considering the location, size, usage, building quality and condition of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property and the unit price of these comparable properties ranges from RMB6,700 to RMB6,900 per sq.m. for commercial and office units. Appropriate adjustments and analysis are considered to the differences in location, size, building age and other characters between the comparable properties and the property to arrive at the market value unit rate of the property.
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and



- b. The Group legally and validly owns the ownership rights to the property and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such property through other lawful means. As of 31 January 2026, the aforementioned property is not subject to any mortgage or other encumbrances or restrictions on rights.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
5-3. Unit 1141 on Level 14 of Building No. 1 Xingchen Xinghewan located at No. 90 Wu An Dong Street Liangzhou District, Wuwei City, Gansu Province, the PRC 星辰·星河灣	<p>The property comprises a residential unit on Level 14 of a residential building which was completed in 2017.</p> <p>The property has a gross floor area of approximately 129.40 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 29 November 2087 for residential use.</p>	As at the valuation date, the property was vacant.	728,000 (Equivalent to HKD816,000)

Notes:

1. Pursuant to a Real Estate Title Certificate – Gan (2025) Liang Zhou District Bu Dong Chan Quan Di No. 0007496, the land use rights of the property have been granted to Ningxia Yikangyuan Biotechnology Co., Ltd. (寧夏伊康元生物科技有限公司, “Ningxia Yikangyuan Biotechnology”, a wholly-owned subsidiary of the Company) for a term expiring on 29 November 2087 for residential use. The property with a gross floor area of approximately 129.40 sq.m. is owned by Ningxia Yikangyuan Biotechnology.
2. In undertaking our valuation of the property, considering the location, size, usage, building quality and condition of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property and the unit price of these comparable properties ranges from RMB5,500 to RMB5,800 per sq.m. for residential units. Appropriate adjustments and analysis are considered to the differences in location, size, building age and other characters between the comparable properties and the property to arrive at the market value unit rate of the property.
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - b. The Group legally and validly owns the ownership rights to the property and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such property through other lawful means. As of 31 January 2026, the aforementioned property is not subject to any mortgage or other encumbrances or restrictions on rights.



4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.



VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
6.	A parcel of land, 18 buildings and various structures located at Changqing Forest Farm Industrial Park, Sijiqing Town, Lindian County, Daqing City, Heilongjiang Province, the PRC 大慶牧泉元興	<p>The property comprises a parcel of land with a site area of approximately 61,052.00 sq.m. and 18 buildings and various structures erected thereon which were completed in 2022.</p> <p>The buildings of the property have a total gross floor area of approximately 14,184.72 sq.m. mainly include office building, warehouse, production workshop, and ancillary buildings. The structures of the property mainly include storage facilities, roads, pipelines, boundary walls & fences, gas supply facility.</p> <p>The land use rights of the property have been granted for a term expiring on 30 May 2070 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office, production, warehouse and ancillary purposes.	67,065,000 (Equivalent to HKD 75,134,000)

Notes:

1. Pursuant to a Real Estate Title Certificate – Hei (2025) Lin Dian Xian Bu Dong Chan Quan Di No. 0004273, the land use rights of a parcel of land with a site area of approximately 61,052 sq.m. have been granted to Daqing Muquan Yuanxing Biotechnology Co., Ltd. (大慶牧泉元興生物科技有限责任公司, “Daqing Muquan Yuanxing”, a wholly-owned subsidiary of the Company) for a term expiring on 30 May 2070 for industrial use. 18 buildings of the property with a total gross floor area of approximately 14,184.72 sq.m. are owned by Daqing Muquan Yuanxing.
2. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and



- b. The Group legally and validly owns the ownership rights to the buildings and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights.
3. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
7. A parcel of land, 20 buildings and various structures located at Delig'er Industrial Park, Qianfeng Village, Taikang Town, Daqing City, Heilongjiang Province, the PRC 杜爾伯特牧泉元興	<p>The property comprises a parcel of land with a site area of approximately 34,500.00 sq.m. and 20 buildings and various structures erected thereon which were completed between 2004 and 2025.</p> <p>The buildings of the property have a total gross floor area of approximately 8,158.13 sq.m. mainly include office building, warehouse, production workshop, and ancillary buildings. The structures of the property mainly include grain silos, roads, pipelines, boundary walls & fences, and pools.</p> <p>The land use rights of the property have been granted for a term expiring on 25 April 2052 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office, production, warehouse and ancillary purposes.	<p>11,437,000 (Equivalent to HKD12,813,000)</p> <p><i>(Refer to note 3)</i></p>

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Du Er Bo Te Xian Guo Yong (2013) Di No. 001831, the land use rights of a parcel of land with a site area of approximately 34,500 sq.m. have been granted to Dorbod Muquan Yuanxing Feed Co., Ltd. (杜爾伯特牧泉元興飼料有限責任公司, “Dorbod Muquan Yuanxing”, a wholly-owned subsidiary of the Company) for a term expiring on 25 April 2052 for industrial use.
2. Pursuant to 10 Building Ownership Certificates – Du Fang Quan Zheng Tai Kang Zhen Zi Di Nos. G0001A, G0056A, G0100A, G0495A, G0833A, G0977A, G1062A, G1872, G1873 and G1874, 11 buildings of the property with a total gross area of approximately 6,936.31 sq.m. are owned by Dorbod Muquan Yuanxing.
3. Dorbod Muquan Yuanxing has obtained the Land Use Rights Certificate and Building Ownership Certificate for a parcel of land and 11 buildings mentioned in notes 1 and 2, therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to 9 buildings with a total gross floor area of approximately 1,221.82 sq.m. due to lack of Building Ownership Certificate. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them as at the valuation date would be



RMB4,440,000 (Equivalent to HKD4,974,000).

4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to the buildings mentioned in note 2 and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. With respect to buildings mentioned in note 3 constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained. According to the Company's description, due to historical issues, Dorbod Muquan Yuanxing is encountering certain difficulties in processing Real Estate Title Certificates for the 9 buildings mentioned in note 3, but efforts to complete the registration are still ongoing. As the total area of the relevant buildings accounts for a relatively small proportion of the Group's properties, it does not exert any material adverse effect on the Company's overall production and operation. The Group is entitled, under applicable law, to occupy and use such buildings.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
8-1. A parcel of land, 13 buildings and various structures located at the northern side of Shuangtian Road, Shuangtian Industrial Park, Dingningdian Town, Dingzhou City, Hebei Province, the PRC 河北牧泉元興	<p>The property comprises a parcel of land with a site area of approximately 33,333.34 sq.m. and 13 buildings and various structures erected thereon which were completed in 2024.</p> <p>The buildings of the property have a total gross floor area of approximately 23,447.11 sq.m. mainly include office building, warehouse, production workshop, and ancillary buildings. The structures of the property mainly include boundary walls and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 1 September 2071 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office, production, warehouse and ancillary purposes.	<p>17,809,000 (Equivalent to HKD19,952,000)</p> <p><i>(Refer to note 4)</i></p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Ji (2021) Ding Zhou Shi Bu Dong Chan Quan Di No. 0006747, the land use rights of a parcel of land with a site area of approximately 33,333.34 sq.m. have been granted to Hebei Muquan Yuanxing Biotechnology Co., Ltd. (河北牧泉元興生物科技有限责任公司, “Hebei Muquan Yuanxing”, a wholly-owned subsidiary of the Company) for a term expiring on 1 September 2071 for industrial use.
2. Pursuant to a Construction Work Planning Permit – Ding Jian Zi Di No. 130682202100168 in favour of Hebei Muquan Yuanxing, the buildings of the property have been approved for construction.
3. Pursuant to a Construction Work Commencement Permit – No. 130682202203080101 in favour of Hebei Muquan Yuanxing, permission by the relevant local authority was given to commence the construction work of the property.
4. Hebei Muquan Yuanxing has obtained the Real Estate Title Certificate for a parcel of land mentioned in note 1, therefore we have provided our opinion of market value for it. In the valuation of this property, we have attributed no commercial value to 13 buildings with a total gross floor area of approximately 23,447.11 sq.m. due to lack of Real Estate Title Certificates. However, for reference purpose, we are of the opinion that the depreciated replacement cost of them as at the valuation date would be RMB66,099,000 (Equivalent to HKD74,052,000).



5. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - b. With respect to buildings mentioned in note 2 constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained. According to the Company's description, the 13 buildings mentioned in note 4 are in the process of applying for the issuance of Real Estate Title Certificates and are expected to obtain them by 2027. The Group is entitled, under applicable law, to occupy and use such buildings and will hold full ownership rights to the buildings upon obtaining the Real Estate Title Certificates.
6. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
8-2. Units 2-201 and 3-201 of Building No. 118 of Er Hao Di, the North Area of Dong Fang Jia Yuan located at Hangu Administration District, Tangshan City, Hebei Province, the PRC 東方嘉苑	<p>The property comprises 2 residential units on Level 2 of a 7-storey residential building which was completed in 2019.</p> <p>The property has a total gross floor area of approximately 258.15 sq.m.</p> <p>The land use rights of the property have been granted for a term expiring on 17 December 2084 for residential use.</p>	As at the valuation date, the property was occupied by the Group for residential use.	1,123,000 (Equivalent to HKD1,258,000)

Notes:

1. Pursuant to 2 Real Estate Title Certificates – Ji (2025) Han Gu Guan Li Qu Bu Dong Chan Quan Di No. 0000448 and 0000449, the land use rights of the property have been granted to Hebei Muquan Yuanxing Biotechnology Co., Ltd. (河北牧泉元興生物科技有限責任公司, “Hebei Muquan Yuanxing”, a wholly-owned subsidiary of the Company) for a term expiring on 17 December 2084 for residential use. 2 residential units with a total gross floor area of approximately 258.15 sq.m. are owned by Hebei Muquan Yuanxing.
2. In undertaking our valuation of the property, considering the location, size, usage, building quality and condition of the property, we have identified and analyzed various relevant sales evidences in the locality which have similar characteristics as the property and the unit price of these comparable properties ranges from RMB4,200 to RMB4,400 per sq.m. for residential units. Appropriate adjustments and analysis are considered to the differences in location, size, building age and other characters between the comparable properties and the property to arrive at the market value unit rate of the property.
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - b. The Group legally and validly owns the ownership rights to the property and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned property is not subject to any mortgage or other encumbrances or restrictions on rights.



4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
9. A parcel of land, 18 buildings and various structures located at Southeast of Botou Village, Xiaozhi Town, Pingyin County, Jinan City, Shandong Province the PRC 山東牧泉元興	<p>The property comprises a parcel of land with a site area of approximately 66,747.00 sq.m. and 18 buildings and various structures erected thereon which were completed in 2021.</p> <p>The buildings of the property have a total gross floor area of approximately 9,922.76 sq.m. mainly include office building, warehouse, production workshop, and ancillary buildings. The structures of the property mainly include roads, boundary walls & fences, canopy, flag mast.</p> <p>The land use rights of the property have been granted for a term expiring on 8 April 2070 for industrial use.</p>	As at the valuation date, the property was occupied by the Group for office, production, warehouse and ancillary purposes.	65,920,000 (Equivalent to HKD73,852,000)

Notes:

1. Pursuant to a Real Estate Title Certificate – Lu (2023) Ping Yin Xian Bu Dong Chan Quan Di No. 0007612, the land use rights of a parcel of land with a site area of approximately 66,747 sq.m. have been granted to Shandong Muquan Yuanxing Biotechnology Co., Ltd. (山東牧泉元興生物科技有限責任公司, “Shandong Muquan Yuanxing”, a wholly-owned subsidiary of the Company) for a term expiring on 8 April 2070 for industrial use. 18 buildings of the property with a total gross floor area of approximately 9,922.76 sq.m. are owned by Shandong Muquan Yuanxing.
2. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and



- b. The Group legally and validly owns the ownership rights to the buildings and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights.
3. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
10. 3 buildings and various structures of Gaoquanying 2000-Head Dairy Farm, located at 40m South of Township Road 311, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 高泉營二千頭牧場	<p>The property comprises 3 buildings and various structures erected on leased land, which were completed in 2014.</p> <p>The 3 buildings have a total gross floor area of approximately 763.49 sq.m., mainly including composite building, power distribution room and guardhouse. The structures mainly include cowsheds, hay sheds, concentrate towers, silage cellars and weighbridge.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and Villagers Committee of Gaoquanying Village, Zhijiliang Township, Tumote Left Banner (土默特左旗只幾梁鄉高泉營村村民委員會), the land use rights of a parcel of land with a site area of approximately 214,227.74 sq.m. (321.34 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 21 October 2042 at nil rent.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB19,512,000 (Equivalent to HKD21,860,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
11. 3 buildings and various structures of Gaoquanying 1000-Head Dairy Farm, located at 40m South of Township Road 311, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 高泉營千頭牧場	<p>The property comprises 3 buildings and various structures erected on leased land, which were completed in 2010.</p> <p>The 3 buildings have a total gross floor area of approximately 749.84 sq.m., mainly including composite building, power distribution room and guardhouse. The structures mainly include cowsheds, concentrate store, hay sheds, silage cellars and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and the Government of Zhijiliang Township, Tumote Left Banner (土默特左旗只幾梁鄉政府), the land use rights of a parcel of land with a site area of approximately 78,667.06 sq.m. (118 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 11 May 2038.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB6,810,000 (Equivalent to HKD7,629,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
12. 3 buildings and various structures of Yaoziwan 1000-Head Dairy Farm, located at Baizhihu Village, Chengbei Line, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 窯子灣千頭牧場	<p>The property comprises 3 buildings and various structures erected on leased land, which were completed in 2009.</p> <p>The 3 buildings have a total gross floor area of approximately 749.84 sq.m., mainly including office building, power distribution room and guardhouse. The structures mainly include cowsheds, concentrate store, hay sheds, silage cellars and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and the Government of Bashixiang Township, Tumote Left Banner (土默特左旗只把什鄉政府), the land use rights of a parcel of land with a site area of approximately 80,000.40 sq.m. (120 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 31 July 2038.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB5,666,000 (Equivalent to HKD6,348,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
13.	3 buildings and various structures of Lancan Dairy Farm, located at Lancan Village, Chasuqi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 蘭燦牧場	The property comprises 3 buildings and various structures erected on leased land, which were completed in 2010. The 3 buildings have a total gross floor area of approximately 749.84 sq.m., mainly including composite building, power distribution room and guardhouse. The structures mainly include cowsheds, concentrate store, hay sheds, silage cellars and fermentation facility.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes. No commercial value <i>(Refer to note 2)</i>

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and the Government of Suqi Township, Tumote Left Banner (土默特左旗素齊鎮鄉政府), the land use rights of a parcel of land with a site area of approximately 80,000.40 sq.m. (120 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 31 July 2038.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB5,236,000 (Equivalent to HKD5,866,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
14. 5 buildings and various structures of Nashitu Dairy Farm, located at Nashitu Village, Chasuqi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 那什圖牧場	<p>The property comprises 5 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2015.</p> <p>The 5 buildings have a total gross floor area of approximately 503.80 sq.m., mainly including office building, dormitory building and ancillary building. The structures mainly include cowsheds, silage cellars, hay sheds, silage facility, concentrate towers and weighbridge.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and Nashitu Villagers' Committee, Bashi Regional Service Center, Chasuqi Town, Tumote Left Banner (土默特左旗察素齊鎮把什區域服務中心那什圖村民委員會), the land use rights of a parcel of land with a site area of approximately 500,002.50 sq.m. (750 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 23 August 2040.
2. In the valuation of this property, we have attributed no commercial value to the 5 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB31,758,000 (Equivalent to HKD35,579,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
15.	4 buildings and various structures of Yushigeqi Dairy Farm, located at West of Yushigeqi Village, Tabusai Township, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 雨施格氣牧場	<p>The property comprises 4 buildings and various structures erected on leased land, which were completed in 2010.</p> <p>The 4 buildings have a total gross floor area of approximately 530.54 sq.m., mainly including composite building, power distribution room and ancillary building. The structures mainly include cowsheds, concentrate store, hay sheds, silage cellars and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and the People's Government of Tabusai Township, Tumote Left Banner (土默特左旗塔布賽鄉政府), the land use rights of a parcel of land with a site area of approximately 80,000.40 sq.m. (120 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 30 July 2038.
2. In the valuation of this property, we have attributed no commercial value to the 4 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB5,151,000 (Equivalent to HKD5,771,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
16.	4 buildings and various structures of Shaliang Dairy Farm, located at Shaliang Village, Shandai Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 沙梁牧場	<p>The property comprises 4 buildings and various structures erected on leased land, which were completed in 2014.</p> <p>The 4 buildings have a total gross floor area of approximately 4,893.14 sq.m., mainly including office building, power distribution room and ancillary building. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate towers and composting area.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and the Villagers Committee of Shaliang Village, Shandai Town, Tumote Left Banner (土默特左旗善岱鎮沙梁村村民委員會), the land use rights of a parcel of land with a site area of approximately 505,335.86 sq.m. (758 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 12 August 2042.
2. In the valuation of this property, we have attributed no commercial value to the 4 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB69,782,000 (Equivalent to HKD78,178,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
17. 3 buildings and various structures of Dongjiaying Dairy Farm, located at Dongjiaying Village, Bikeqi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 董家營牧場	<p>The property comprises 3 buildings and various structures erected on leased land, which were completed in 2010.</p> <p>The 3 buildings have a total gross floor area of approximately 755.72 sq.m., mainly including composite building, power distribution room and guardhouse. The structures mainly include cowsheds, concentrate store, hay sheds, silage cellars and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and the People's Government of Bi Keqi Town, Tumote Left Banner (土默特左旗畢克齊鎮政府), the land use rights of a parcel of land with a site area of approximately 80,000.40 sq.m. (120 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 30 July 2038.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB5,061,000 (Equivalent to HKD5,670,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
18.	6 buildings and various structures of Tuzuo Demonstration Dairy Farm, located at Yili Chilechuan Premium Milk Source Base, Bingzhouhai Village, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 土左示範牧場	<p>The property comprises 6 buildings and various structures erected on leased land, which were completed in various stages between 2008 and 2010.</p> <p>The 6 buildings have a total gross floor area of approximately 3,498.56 sq.m., mainly including office building, dormitory building and canteen. The structures mainly include cowsheds, hay sheds, silage facility, concentrate store and concentrate towers.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and Han Min (韓敏), the land use rights of a parcel of land with a site area of approximately 1,133,339.00 sq.m. (1700 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term commencing from 1 August 2007 and expiring on 1 August 2027.
2. In the valuation of this property, we have attributed no commercial value to the 6 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB86,297,000 (Equivalent to HKD96,680,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
19.	2 buildings and various structures of Dadai Dairy Farm, located at Dadai Dairy Farm, Dadai Village, Shandai Town, County Road 023, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 大岱牧場	<p>The property comprises 2 buildings and various structures erected on leased land, which were completed in 2010.</p> <p>The 2 buildings have a total gross floor area of approximately 648.77 sq.m., mainly including composite building and guardhouse. The structures mainly include cowsheds, concentrate store, hay sheds, silage cellars and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and People's Government of Dadai Township, Tumote Left Banner (土默特左旗大岱鄉鎮府), the land use rights of a parcel of land with a site area of approximately 67,333.67 sq.m., on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 12 May 2038.
2. In the valuation of this property, we have attributed no commercial value to the 2 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB7,465,000 (Equivalent to HKD8,363,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
20.	4 buildings and various structures of Hashatu Dairy Farm, located at Hashatu Village, Sha'erying Township, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 哈沙圖牧場	<p>The property comprises 4 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2017.</p> <p>The 4 buildings have a total gross floor area of approximately 1,438.00 sq.m., mainly including composite building, ancillary building and guardhouse. The structures mainly include cowsheds, hay sheds, concentrate store, silage cellars and silage facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and Hashatu Villagers' Committee, Sha'erying Regional Service Center, Baimiaozi Town, Tumote Left Banner (土默特左白廟子鎮沙爾營區域服務中心哈沙圖村委會), the land use rights of a parcel of land with a site area of approximately 200,001.00 sq.m. (300 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 5 December 2040.
2. In the valuation of this property, we have attributed no commercial value to the 4 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB31,256,000 (Equivalent to HKD35,017,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
21. 3 buildings and various structures of Maheli Dairy Farm, located at Maheli Village, Beishizhou Township, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 麻合理牧场	<p>The property comprises 3 buildings and various structures erected on leased land, which were completed in 2010.</p> <p>The 3 buildings have a total gross floor area of approximately 180.00 sq.m., mainly including composite building, power distribution room and guardhouse. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate towers and concentrate store.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and the Xiang Government of Beishi Town, Tumote Left Banner, Tumote Left Banner (土默特左旗北什鎮鄉政府), the land use rights of a parcel of land with a site area of approximately 80,000.40 sq.m. (120 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 30 July 2038.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB9,572,000 (Equivalent to HKD10,724,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
22.	3 buildings and various structures of Jiajiaying Dairy Farm, located at Jiajiaying Village, Taosihao Township, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 賈家營牧場	<p>The property comprises 3 buildings and various structures erected on leased land, which were completed in 2010.</p> <p>The 3 buildings have a total gross floor area of approximately 567.00 sq.m., mainly including composite building, power distribution room and guardhouse. The structures mainly include cowsheds, concentrate store, hay sheds, silage cellars and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and the Taosihao Township People's Government, Tumote Left Banner (土默特左旗陶思浩鄉政府), the land use rights of a parcel of land with a site area of approximately 80,000.40 sq.m. (120 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 21 July 2038.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB4,566,000 (Equivalent to HKD5,115,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
23.	3 buildings and various structures of Dayang Dairy Farm, located at Dayang Village, Bashen Township, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 大陽牧場	<p>The property comprises 3 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2019.</p> <p>The 3 buildings have a total gross floor area of approximately 4,598.00 sq.m., mainly including composite building, ancillary building and guardhouse. The structures mainly include cowsheds, silage facility, hay sheds, silage cellars and weighbridge.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and Dayang Villagers' Committee, Bashi Regional Service Center, Chasuqi Town, Tumote Left Banner (土默特左旗察素齊鎮把什區域服務中心大陽村委員會), the land use rights of a parcel of land with a site area of approximately 300,001.50 sq.m. (450 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 22 November 2040.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB43,897,000 (Equivalent to HKD49,179,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
24.	5 buildings and various structures of Ershijia Dairy Farm, located at Ershijia Village, Chasuqi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 二什家牧場	<p>The property comprises 5 buildings and various structures erected on leased land, which were completed in 2013.</p> <p>The 5 buildings have a total gross floor area of approximately 3,529.37 sq.m., mainly including office building, dormitory building and canteen. The structures mainly include cowsheds, silage facility, hay sheds, silage cellars and composting area.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and Ershijia Villagers' Committee, Bashi Regional Service Center, Chasuqi Town, Tumote Left Banner (土默特左旗察素齊鎮把什區域服務中心二什家村村民委員會), the land use rights of a parcel of land with a site area of approximately 593,229.63 sq.m. (889.84 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 17 June 2042.
2. In the valuation of this property, we have attributed no commercial value to the 5 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB76,072,000 (Equivalent to HKD85,225,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
25.	3 buildings and various structures of Pailouban Dairy Farm, located at Pailouban Village, Sha'erqin Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 牌樓板牧場	<p>The property comprises 3 buildings and various structures erected on leased land, which were completed in 2010.</p> <p>The 3 buildings have a total gross floor area of approximately 749.84 sq.m., mainly including composite building, power distribution room and guardhouse. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate towers and concentrate store.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Inner Mongolia Yili Animal Husbandry Development Co., Ltd. (內蒙古伊利畜牧發展有限責任公司) which is now known as Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司, "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and Sha'erqin Township People's Government, Tumote Left Banner (土默特左旗沙爾沁鄉政府), the land use rights of a parcel of land with a site area of approximately 79,667.07 sq.m. (119.5 Mu), on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 13 May 2038.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB5,211,000 (Equivalent to HKD5,838,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
26.	13 buildings and various structures of Chenliu Dairy Farm, located at Chenliu Village, Zaojia Township, Changfeng County, Hefei City, Anhui Province, the PRC 陳劉牧場	<p>The property comprises 13 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2019.</p> <p>The 13 buildings have a total gross floor area of approximately 1,475.06 sq.m., mainly including milking parlour, composite building and laboratory. The structures mainly include cowsheds, concentrate store, silage facility, hay sheds, silage cellars and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Hefei Youran Husbandry Co., Ltd. (合肥優然牧業有限責任公司, "Hefei Youran", a wholly-owned subsidiary of the Company) and Chenliu Village Committee, Zaojia Township, Changfeng County (長豐縣造甲鄉陳劉村村民委員會), the land use rights of a parcel of land with a site area of approximately 280,001.40 sq.m. (420 Mu), on which the property is erected, was leased to Hefei Youran for a term commencing from 5 March 2010 and expiring on 31 July 2039 at an annual rental of approximately equivalent to the price of 300 kilograms of rice per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 13 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB28,588,000 (Equivalent to HKD32,028,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
27. 10 buildings and various structures of Songgang Dairy Farm, located at Songgang Village, Zaojia Town, Changfeng County, Hefei City, Anhui Province, the PRC 宋崗牧場	The property comprises 10 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2020. The 10 buildings have a total gross floor area of approximately 2,098.00 sq.m., mainly including composite building, production building and ancillary building. The structures mainly include cowsheds, concentrate store, silage facility, hay sheds and silage cellars.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Hefei Youran Husbandry Co., Ltd. (合肥優然牧業有限責任公司, "Hefei Youran", a wholly-owned subsidiary of the Company) and Songgang Village Committee, Zaojia Township, Changfeng County (長豐縣造甲鄉宋崗村村民委員會), the land use rights of a parcel of land with a site area of approximately 326,971.00 sq.m. (490 Mu), on which the property is erected, were leased to Hefei Youran for a term commencing from 1 March 2021 and expiring on 1 December 2040 at an annual rental of approximately equivalent to the price of 300 kilograms of rice per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 10 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB32,134,000 (Equivalent to HKD36,000,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
28. 14 buildings and various structures of Wuzhong Dairy Farm, located at Sunjia Tan Economic Development Zone, Litong District, Wuzhong City, Ningxia Hui Autonomous Region, the PRC 吳忠牧場	<p>The property comprises 14 buildings and various structures erected on leased land, which were completed in various stages between 2013 and 2020.</p> <p>The 14 buildings have a total gross floor area of approximately 2,983.00 sq.m., mainly including office building, dormitory building and boiler room. The structures mainly include cowsheds, silage cellars, hay sheds, silage facility and concentrate store.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Wuzhong Youran Husbandry Co., Ltd. (吳忠優然牧業有限責任公司, “Wuzhong Youran”, a wholly-owned subsidiary of the Company) and the Administrative Committee of Sunjiatan Agricultural Comprehensive Development Zone, Wuzhong City (吳忠市孫家灘農業綜合開發區管委會), the land use rights of various parcels of land with a total site area of approximately 466,669.00 sq.m. (700 Mu), on which the property is erected, were leased to Wuzhong Youran for a term expiring on 27 July 2032 at the nil rent.
2. In the valuation of this property, we have attributed no commercial value to the 14 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB119,359,000 (Equivalent to HKD133,721,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
29.	9 buildings and various structures of Dalate Fengshuiliang Dairy Farm, located at Northwest of Yuanjiaping Community, Gongwusu Village, Bainijing Town, Dalate Banner, Ordos City, Inner Mongolia Autonomous Region, the PRC 達旗風水梁牧場	<p>The property comprises 9 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2023.</p> <p>The 9 buildings have a total gross floor area of approximately 5,097.07 sq.m., mainly including composite building, power distribution room and ancillary building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and silage facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Dalad Banner Youran Husbandry Co., Ltd. (達拉特旗優然牧業有限責任公司, “Dalad Banner Youran”, a wholly-owned subsidiary of the Company) and Wei Lijun (魏利軍), the land use rights of a parcel of land with a site area of approximately 2,000,000.00 sq.m. (3,000 Mu), on which the property is erected, were leased to Dalad Banner Youran for a term commencing from 3 January 2014 and expiring on 10 August 2036 at an annual rental of RMB100 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 9 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB106,275,000 (Equivalent to HKD119,062,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
30. 3 buildings and various structures of Haojia Dairy Farm, located at Gouxinzhao Village, Jigesitai Town, Dalate Banner, Ordos City, Inner Mongolia Autonomous Region, the PRC 郝家牧场	The property comprises 3 buildings and various structures erected on leased land, which were completed in 2017. The 3 buildings have a total gross floor area of approximately 2,890.00 sq.m., mainly including laboratory, ancillary building and guardhouse. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and fermentation facility.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Dalad Banner Youran Husbandry Co., Ltd. (達拉特旗優然牧業有限責任公司, "Dalad Banner Youran", a wholly-owned subsidiary of the Company) and Li Guang (李光), the land use rights of a parcel of land with a site area of approximately 3,306,000.00 sq.m. (4,959 Mu), on which the property is erected, were leased to Dalad Banner Youran for a term commencing from 26 July 2014 and expiring on 9 May 2064 at an annual rental of RMB100 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 3 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB80,384,000 (Equivalent to HKD90,056,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
31. 12 buildings and various structures of Dumeng Yixin Dairy Farm, located at Guzou Village, Yixin Township, Durbete Mongolian Autonomous County, Daqing City, Heilongjiang Province, the PRC 杜蒙一心牧場	<p>The property comprises 12 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2025.</p> <p>The 12 buildings have a total gross floor area of approximately 9,025.58 sq.m., mainly including composite building, boiler room and ancillary building. The structures mainly include cowsheds, hay sheds, fire protection facility, pools and yards.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Dorbod Mongol Autonomous County Zhongdu Husbandry Co., Ltd. (杜爾伯特蒙古族自治縣中都畜牧有限責任公司, “Zhongdu Husbandry”, a wholly-owned subsidiary of the Company) and Yongsheng Village Committee, Yixin Township, Dorbod Mongol Autonomous County (杜爾伯特蒙古族自治縣一心鄉永勝村村委會), the land use rights of a parcel of land with a site area of approximately 800,000.00 sq.m., on which the property is erected, were leased to Zhongdu Husbandry for a term commencing from 1 January 2017 and expiring on 1 December 2042.
2. In the valuation of this property, we have attributed no commercial value to the 12 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB62,752,000 (Equivalent to HKD70,302,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
32. 15 buildings and various structures of Shandong Jinan Dairy Farm, located South of Qianwa Village, Xiaozhi Town, Pingyin County, Jinan City, Shandong Province, the PRC 山東濟南牧場	<p>The property comprises 15 buildings and various structures erected on leased land, which were completed in various stages between 2019 and 2022.</p> <p>The 15 buildings have a total gross floor area of approximately 14,320.81 sq.m., mainly including milking parlour, office building and boiler room. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store, silage facility and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 4)

Notes:

1. Pursuant to a Land Lease Contract entered into between Jinan Youran Husbandry Co., Ltd. (濟南優然牧業有限責任公司, “Jinan Youran”, a wholly-owned subsidiary of the Company) and Pingyin County Elite Seed Demonstration, Breeding, and Extension Center (平陰縣良種示範繁育推廣中心), the land use rights of a parcel of land with a site area of approximately 966,671.50 sq.m., on which portions of the property are erected, were leased to Jinan Youran for a term commencing from 1 July 2018 and expiring on 30 June 2048 at an annual rental of RMB1,800,000.
2. Pursuant to a Land Lease Contract entered into between Jinan Youran and Dongzhang Village (東張村), the land use rights of a parcel of land with a site area of approximately 110,493.88 sq.m., on which portions of the property are erected, were leased to Jinan Youran for a term commencing from 1 July 2018 and expiring on 30 June 2048 at an annual rental of RMB1,100 per Mu.
3. Pursuant to a Land Lease Contract entered into between Jinan Youran and Xizhang Village (西張村), the land use rights of a parcel of land with a site area of approximately 66,453.67 sq.m., on which portions of the property are erected, were leased to Jinan Youran for a term commencing from 1 July 2018 and expiring on 30 June 2048 at an annual rental of RMB1,100 per Mu.
4. In the valuation of this property, we have attributed no commercial value to the 15 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB191,403,000 (Equivalent to HKD214,433,000).
5. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.



6. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
33. A parcel of land, 15 buildings and various structures of Liaoning Fuxin Dairy Farm, located at No.1, Xintunzi Village, Xiliujiazi Town, Zhangwu County, Fuxin City, Liaoning Province, the PRC 遼寧阜新牧場	<p>The property comprises a parcel of land with a site area of 12,741.00 sq.m. and a building with a gross floor area of approximately 3,300.00 sq.m. erected thereon and the remaining 14 buildings and various structures erected on leased land, which were completed in various stages between 2019 and 2020.</p> <p>The 15 buildings have a total gross floor area of approximately 10,215.00 sq.m., mainly including milking parlour, laboratory and boiler room. The structures mainly include cowsheds, hay sheds, concentrate store, silage cellars, fire protection facility and pools.</p> <p>The land use rights of the property have been granted for a term expiring on 18 October 2073 for industrial use.</p> <p>Except for a building, the remaining buildings and structures of the property are erected on 3 parcels of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p style="text-align: right;">1,720,000 (Equivalent to HKD1,927,000) (Refer to note 5)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Liao (2024) Zhang Wu Xian Bu Dong Chan Quan Di No. 0000370, the land use rights of a parcel of land with a site area of approximately 12,741.00 sq.m. have been granted to Fuxin Youran Husbandry Co., Ltd. (阜新優然牧業有限責任公司, “Fuxin Youran”, a wholly-owned subsidiary of the Company) for a term expiring on 18 October 2073 for industrial use.
2. Pursuant to a Land Lease Contract entered into between Fuxin Youran and the Village Committee of Sijiazi Village, Xiliujiazi Town, Zhangwu County (彰武縣西六家子鎮四家子村村委會), the land use rights of a parcel of land with a site area of approximately 183,267.58 sq.m. (274.9 Mu), on which portions of the property are erected, were leased to Jinan Youran for a term commencing from 1 May 2018 and expiring on 30 April 2048 at an annual rental of RMB700 per Mu.



3. Pursuant to a Land Lease Contract entered into between Fuxin Youran and Bajiazi Village, Xiliujiazi Town, Zhangwu County (彰武縣西六家子鎮四家子村村委會), the land use rights of a parcel of land with a site area of approximately 196,000.98 sq.m. (294 Mu), on which portions of the property are erected, were leased to Jinan Youran for a term commencing from 1 May 2018 and expiring on 30 April 2048 at an annual rental of RMB700 per Mu.
4. Pursuant to a Land Lease Contract entered into between Fuxin Youran and Xintunzi Village, Xiliujiazi Town, Zhangwu County (彰武縣西六家子鎮四家子村村委會), the land use rights of a parcel of land with a site area of approximately 852,957.6 sq.m. (1,279.43 Mu), on which portions of the property are erected, were leased to Jinan Youran for a term commencing from 1 May 2018 and expiring on 30 April 2048 at an annual rental of RMB700 per Mu.
5. Fuxin Youran has obtained the Real Estate Title Certificate for a parcel of land mentioned in note 1, therefore we have provided our opinion of market value for it. In the valuation of this property, we have attributed no commercial value to a building with a gross floor area of approximately 3,300.00 sq.m. due to lack of Building Ownership Certificate and 14 buildings with a total gross floor area of approximately 6,915.00 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB187,700,000 (Equivalent to HKD210,285,000).
6. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land mentioned in note 1 with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. With respect to buildings constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained. According to the Company's description, due to historical issues, Fuxin Youran is encountering certain difficulties in processing Real Estate Title Certificate for the building with a gross floor area of approximately 3,300.00 sq.m. mentioned in note 5, but efforts to complete the registration are still ongoing. As the area of the relevant buildings accounts for a relatively small proportion of the Group's properties, it does not exert any material adverse effect on the Company's overall production and operation. The Group is entitled, under applicable law, to occupy and use such buildings; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
7. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
34. 12 buildings and various structures of Huanggang Macheng Dairy Farm, located at Xiongzhai Village, Zhongguanyi Town, Macheng City, Huanggang City, Hubei Province, the PRC 黃岡麻城牧場	The property comprises 12 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2026. The 12 buildings have a total gross floor area of approximately 3,900.20 sq.m., mainly including office building, dormitory building and canteen. The structures mainly include cowsheds, hay sheds, silage cellars, silage facility and concentrate store.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Huanggang Youran Husbandry Co., Ltd. (黃岡優然牧業有限責任公司, "Huanggang Youran", a wholly-owned subsidiary of the Company) and the Village Committee of Xiongzhai Village, Zhongguanyi Town, Macheng City (麻城市中館驛鎮熊寨村村委會), the land use rights of a parcel of land with a site area of approximately 25,333.46 sq.m. (38 Mu), on which the property is erected, were leased to Huanggang Youran for a term commencing from 16 July 2012 and expiring on 15 July 2027 at an annual rental of RMB500 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 12 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB65,033,000 (Equivalent to HKD72,858,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
35. 8 buildings and various structures of Qionglai Yangba Dairy Farm, located at Yangba Village, Guyi Town, Qionglai City, Chengdu City, Sichuan Province, the PRC 邛崃楊壩牧場	<p>The property comprises 8 buildings and various structures erected on leased land, which were completed in various stages between 2010 and 2018.</p> <p>The 8 buildings have a total gross floor area of approximately 1,395.47 sq.m., mainly including composite building, ancillary building and guardhouse. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate store, pools and fire protection facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Chengdu Youran Husbandry Co., Ltd. (成都優然牧業有限責任公司, “Chengdu Youran”, a wholly-owned subsidiary of the Company) and the Village Committee of Gongyi Village, Guyi Town (固驛鎮楊壩村村委會、固驛鎮公義村村委會), the land use rights of a parcel of land with a site area of approximately 101,933.34 sq.m. (152.9 Mu), on which the property is erected, were leased to Chengdu Youran for a term commencing from 1 January 2011 and expiring on 31 December 2041 at the annual rent equivalent to the price of 300 kilograms of paddy rice per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 8 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB12,583,000 (Equivalent to HKD14,097,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
36. 12 buildings and various structures of Yushu Dairy Farm, located at Yushu Village, Huilong Town, Qionglai City, Chengdu City, Sichuan Province, the PRC 榆樹牧場	<p>The property comprises 12 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2013.</p> <p>The 12 buildings have a total gross floor area of approximately 1,737.14 sq.m., mainly including office building, veterinary room and dormitory building. The structures mainly include cowsheds, silage cellars, silage facility, hay sheds and concentrate store.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Chengdu Youran Husbandry Co., Ltd. (成都優然牧業有限責任公司, “Chengdu Youran”, a wholly-owned subsidiary of the Company) and Yushu Community Residents Committee, Yang’an Subdistrict, Qionglai City (邛崃市羊安街道榆樹社區居民委員會), the land use rights of a parcel of land with a site area of approximately 238,000.01 sq.m. (357.09 Mu), on which the property is erected, were leased to Chengdu Youran for a term commencing from 1 January 2011 and expiring on 31 December 2028 at the annual rent equivalent to the price of 400 kilograms of paddy rice per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 12 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB20,606,000 (Equivalent to HKD23,085,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
37. 12 buildings and various structures of Nanjing Jinci Dairy Farm, located at Jinci Village, Zhuzhen Town, Liuhe District, Nanjing City, Jiangsu Province, the PRC 南京金磁牧場	The property comprises 12 buildings and various structures erected on leased land, which were completed in various stages between 2012 and 2021. The 12 buildings have a total gross floor area of approximately 3,536.60 sq.m., mainly including milking parlour, office building and laboratory. The structures mainly include cowsheds, concentrate store, hay sheds, silage facility and silage cellars.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into between Nanjing Youran Husbandry Co., Ltd. (南京優然牧業有限責任公司, “Nanjing Youran”, a wholly-owned subsidiary of the Company) and the Villagers' Committee of Jinci Village, Zhuzhen Town, Liuhe District, Nanjing City (南京市六合區竹鎮鎮金磁村村民委員會), the land use rights of a parcel of land with a site area of approximately 641.4 Mu, on which the property is erected, were leased to Nanjing Youran for a term commencing from 31 March 2011 and expiring on 30 March 2031 at an annual rental of RMB450 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 12 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB25,701,000 (Equivalent to HKD28,793,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
38.	5 buildings and various structures of Dabeiyao Dairy Farm, located at Dabeiyao Village, Wushijia Town, Togtoh County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 大北窯牧場	<p>The property comprises 5 buildings and various structures erected on leased land, which were completed in various stages between 2012 and 2020.</p> <p>The 5 buildings have a total gross floor area of approximately 2,545.82 sq.m., mainly including composite building, production workshop and ancillary building. The structures mainly include cowsheds, silage facility, silage cellars, hay sheds and composting area.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>No commercial value</p> <p><i>(Refer to note 3)</i></p>

Notes:

1. Pursuant to a Land Lease Contract entered into between Inner Mongolia Youran Animal Husbandry Co., Ltd. Tuoketuo County Branch (內蒙古優然牧業有限責任公司托克托縣分公司, "Inner Mongolia Youran Animal", a wholly-owned subsidiary of the Company) and Escrow Account of the People's Government of Wushijia Town, Togtoh County (托克托縣伍什家鎮人民政府代管專戶), the land use rights of a parcel of land with a site area of approximately 3,738,426.67 sq.m., on which the property is erected, were leased to Inner Mongolia Youran Animal for a term commencing from 1 April 2014 and expiring on 31 March 2027 at an annual rental of RMB450 per Mu.
2. Pursuant to a Land Lease Contract entered into between Inner Mongolia Youran Animal Husbandry Co., Ltd. Tuoketuo County Branch (內蒙古優然牧業有限責任公司托克托縣分公司, "Inner Mongolia Youran Animal", a wholly-owned subsidiary of the Company) and Escrow Account of the People's Government of Wushijia Town, Togtoh County (托克托縣伍什家鎮人民政府代管專戶), the land use rights of a parcel of land with a site area of approximately 485,333.33 sq.m., on which the property is erected, were leased to Inner Mongolia Youran Animal for a term commencing from 9 June 2011 and expiring on 31 May 2041 at an annual rental of RMB450 per Mu.
3. In the valuation of this property, we have attributed no commercial value to the 5 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB47,563,000 (Equivalent to HKD53,286,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:



- a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
39. 13 buildings and various structures of Qingshuihe Dairy Farm, located at No.31 Village, Wuliangtai Township, Qingshuihe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 清水河牧場	<p>The property comprises 13 buildings and various structures erected on leased land, which were completed in various stages between 2013 and 2021.</p> <p>The 13 buildings have a total gross floor area of approximately 11,887.90 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, silage facility, hay sheds, silage cellars and concentrate store.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Inner Mongolia Youran Animal Husbandry Co., Ltd. Qingshuihe County Branch (內蒙古優然牧業有限責任公司清水河縣分公司, “Inner Mongolia Youran Animal Husbandry”, a wholly-owned subsidiary of the Company) and the Village Committee of Village No. 31, Honghe Town, Qingshuihe County and the Village Committee of Kangshengzhuang Village, Honghe Town, Qingshuihe County (清水河縣宏河鎮三十一號村民委員會、清水河縣宏河鎮康聖莊村民委員會), the land use rights of a parcel of land with a site area of approximately 1,195,245.98 sq.m. (1,792.86 Mu), on which the property is erected, were leased to Inner Mongolia Youran Animal Husbandry for a term expiring on 25 July 2042.
2. In the valuation of this property, we have attributed no commercial value to the 13 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB95,422,000 (Equivalent to HKD106,903,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
40.	8 buildings and various structures of Wuchuan Dairy Farm, located at Xiaoxi'tan Village, Shangtuhun Township, Wuchuan County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 武川牧場	<p>The property comprises 8 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2019.</p> <p>The 8 buildings have a total gross floor area of approximately 2,754.79 sq.m., mainly including composite building, production workshop and ancillary building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Inner Mongolia Youran Animal Husbandry Co., Ltd. Wuchuan County Branch (內蒙古優然牧業有限責任公司武川縣分公司, "Inner Mongolia Youran Animal Husbandry", a wholly-owned subsidiary of the Company) and Neimenggu Nailian Technology Co., Ltd. (內蒙古奶聯科技有限公司), the land use rights of a parcel of land with a site area of approximately 566.29 Mu, on which the property is erected, were leased to Inner Mongolia Youran Animal Husbandry for a term commencing from 1 January 2016 and expiring on 30 April 2032 at an annual rental of RMB466,478.
2. In the valuation of this property, we have attributed no commercial value to the 8 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB69,160,000 (Equivalent to HKD77,482,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
41. 14 buildings and various structures of Wuxue Dairy Farm, located at Huanghu Village, Wanzhang Lake Farm, Wuxue City, Huanggang City, Hubei Province, the PRC 武穴牧場	<p>The property comprises 14 buildings and various structures erected on leased land, which were completed in various stages between 2012 and 2022.</p> <p>The 14 buildings have a total gross floor area of approximately 6,623.50 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, silage facility, concentrate store and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Huanggang Youran Animal Husbandry Co., Ltd. Wuxue Branch (黃岡優然牧業有限責任公司武穴分公司, “Huanggang Youran”, a wholly-owned subsidiary of the Company) and Hubei Provincial State-owned Wanzhang Lake Farm (湖北省國營萬丈湖農場), the land use rights of a parcel of land with a site area of approximately 540,002.70 sq.m. (810 Mu), on which the property is erected, were leased to Huanggang Youran for a term commencing from 1 June 2011 and expiring on 31 May 2061.
2. In the valuation of this property, we have attributed no commercial value to the 14 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB40,525,000 (Equivalent to HKD45,401,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
42.	<p>10 buildings and various structures of Tongchuan Dairy Farm, located at Yaoyao Road, Jinyang Road Sub-district, Yaozhou District, Tongchuan City, Shaanxi Province, the PRC 銅川牧場</p>	<p>The property comprises 10 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2020.</p> <p>The 10 buildings have a total gross floor area of approximately 7,063.00 sq.m., mainly including milking parlour, composite building and boiler room. The structures mainly include cowsheds, silage facility, hay sheds, silage cellars, concentrate store and pools.</p>	<p>As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.</p> <p style="text-align: right;">No commercial value (Refer to note 3)</p>

Notes:

1. Pursuant to a Investment Agreement entered into between Tongchuan Youran Husbandry Co., Ltd. (銅川優然牧業有限責任公司, “Tongchuan Youran”, a wholly-owned subsidiary of the Company) and the People’s Government of Yaozhou District, Tongchuan City, Shaanxi Province (陝西省銅川市耀州區人民政府), the land use rights of a parcel of land with a site area of approximately 1,000 Mu were leased to Tongchuan Youran.
2. Pursuant to a Land Lease Contract entered into between Tongchuan Youran and Bureau of Agriculture of Yaozhou District, Tongchuan City (銅川市耀州區農業局), the land use rights of a parcel of land with a site area of approximately 1,000 Mu, were leased to Tongchuan Youran expiring on 31 May 2042.
3. In the valuation of this property, we have attributed no commercial value to the 10 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB76,776,000 (Equivalent to HKD86,014,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease/investment agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
43. 14 buildings and various structures of Xilingol Dairy Farm No.1, located at Maodeng Pasture, Xilinhot City, Xilingol League, Inner Mongolia Autonomous Region, the PRC 錫盟第一牧場	<p>The property comprises 14 buildings and various structures erected on leased land, which were completed in various stages between 2012 and 2021.</p> <p>The 14 buildings have a total gross floor area of approximately 2,692.00 sq.m., mainly including laboratory, dormitory building and production workshop. The structures mainly include cowsheds, hay sheds, concentrate store, silage cellars and fire protection facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Xilinhot Youran Husbandry Co., Ltd. (錫林浩特市優然牧業有限責任公司, "Xilinhot Youran", a wholly-owned subsidiary of the Company) and Xilinhot Municipal People's Government (錫林浩特市人民政府), the land use rights of a parcel of land with a site area of approximately 1,333,340.00 sq.m. (2,000 Mu), on which the property is erected, were leased to Xilinhot Youran commencing from 28 May 2010 and expiring on 27 May 2040.
2. In the valuation of this property, we have attributed no commercial value to the 14 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB40,677,000 (Equivalent to HKD45,571,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
44. 15 buildings and various structures of Xilingol Dairy Farm No.2, located at Maodeng Pasture, Xilinhot City, Xilingol League, Inner Mongolia Autonomous Region, the PRC 錫盟第二牧場	<p>The property comprises 15 buildings and various structures erected on leased land, which were completed in various stages between 2012 and 2021.</p> <p>The 15 buildings have a total gross floor area of approximately 3,973.04 sq.m., mainly including office building, laboratory and dormitory building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and fire protection facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Xilinhot Youran Husbandry Co., Ltd. (錫林浩特市優然牧業有限責任公司, "Xilinhot Youran", a wholly-owned subsidiary of the Company) and Xilinhot Municipal People's Government (錫林浩特市人民政府), the land use rights of a parcel of land with a site area of approximately 1,333,340.00 sq.m. (2,000 Mu), on which the property is erected, were leased to Xilinhot Youran commencing from 28 May 2010 and expiring on 27 May 2040.
2. In the valuation of this property, we have attributed no commercial value to the 15 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB49,403,000 (Equivalent to HKD55,347,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
45. 7 buildings and various structures of Lindian Hongqi Dairy Farm, located at Yinguang Village, Hongqi Town, Lindian County, Daqing City, Heilongjiang Province, the PRC 林甸紅旗牧場	<p>The property comprises 7 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2018.</p> <p>The 7 buildings have a total gross floor area of approximately 4,363.00 sq.m., mainly including composite building, boiler room and pump room. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate towers and silage facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to various Land Lease Contracts entered into by Lindian Youran Husbandry Co., Ltd. (林甸優然牧業有限責任公司, "Lindian Youran", a wholly-owned subsidiary of the Company), the land use rights of several parcels of land with a total site area of approximately 5,455,360.61 sq.m., on which the property is erected, were leased to Lindian Youran expiring on 31 May 2027 and 7 May 2042.
2. In the valuation of this property, we have attributed no commercial value to the 7 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB87,154,000 (Equivalent to HKD97,641,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
46.	9 buildings and various structures of Lindian Huayuan Dairy Farm, located at Fengshou Village, Huayuan Town, Lindian County, Daqing City, Heilongjiang Province, the PRC 林甸花園牧場	<p>The property comprises 9 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2021.</p> <p>The 9 buildings have a total gross floor area of approximately 3,720.03 sq.m., mainly including composite building, boiler room and pump room. The structures mainly include cowsheds, silage cellars, hay sheds, fermentation facility and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Lindian Youran Husbandry Co., Ltd. (林甸優然牧業有限責任公司, "Lindian Youran", a wholly-owned subsidiary of the Company) and the Villagers' Committee of Fengshou Village, Huayuan Town, Lindian County (林甸縣花園鎮豐收村村委會), the land use rights of a parcel of land with a site area of approximately 3,866,686.00 sq.m., on which the property is erected, were leased to Lindian Youran expiring on 27 May 2040.
2. In the valuation of this property, we have attributed no commercial value to the 9 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB81,822,000 (Equivalent to HKD91,667,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
47. 9 buildings and various structures of Lindian Sihe Dairy Farm, located at Fufa Village, Sihe Township, Lindian County, Daqing City, Heilongjiang Province, the PRC 林甸四合牧場	<p>The property comprises 9 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2022.</p> <p>The 9 buildings have a total gross floor area of approximately 3,836.93 sq.m., mainly including composite building, boiler room and pump room. The structures mainly include cowsheds, silage cellars, hay sheds, fermentation facility and boiler room.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Lindian Youran Husbandry Co., Ltd. (林甸優然牧業有限責任公司, "Lindian Youran", a wholly-owned subsidiary of the Company) and Daqing Xiaoming Runqi Dairy Farming Company (大慶小明潤琦奶牛養殖公司), the land use rights of a parcel of land with a site area of approximately 800,004.00 sq.m. (1,200 Mu), on which the property is erected, were leased to Lindian Youran commencing from 1 January 2010 and expiring on 31 December 2029 at an annual rental of RMB12,905,000.
2. In the valuation of this property, we have attributed no commercial value to the 9 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB70,548,000 (Equivalent to HKD79,037,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
48. A building and various structures of Lindian Yonghe Dairy Farm, located at Yonghe Village, Sihe Township, Lindian County, Daqing City, Heilongjiang Province, the PRC 林甸永合牧場	The property comprises a building and various structures erected on leased land, which were completed in 2022. The building has a total gross floor area of approximately 18.00 sq.m., mainly including ancillary building. The structures mainly include silage facility and pools.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Lindian Youran Husbandry Co., Ltd. (林甸優然牧業有限責任公司, "Lindian Youran", a wholly-owned subsidiary of the Company) and Daqing Xiaoming Runqi Dairy Farming Company (大慶小明潤琦奶牛養殖公司), the land use rights of a parcel of land with a site area of approximately 800,004.00 sq.m. (1,200 Mu), on which the property is erected, were leased to Lindian Youran expiring on 31 December 2029.
2. In the valuation of this property, we have attributed no commercial value to the building and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB342,000 (Equivalent to HKD383,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
49.	19 buildings and various structures of Lindian Demonstration Dairy Farm, located at Qitun, Yonghe Village, Sihe Township, Lindian County, Daqing City, Heilongjiang Province, the PRC 林甸示範牧場	The property comprises 19 buildings and various structures erected on leased land, which were completed in various stages between 2023 and 2025. The 19 buildings have a total gross floor area of approximately 8,267.81 sq.m., mainly including laboratory, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and weighbridge.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Lindian Youran Husbandry Co., Ltd. (林甸優然牧業有限責任公司, "Lindian Youran", a wholly-owned subsidiary of the Company) and Daqing Xiaoming Runqi Dairy Farming Company (大慶小明潤琦奶牛養殖公司), the land use rights of a parcel of land with a site area of approximately 1,030,821.29 sq.m., on which the property is erected, were leased to Lindian Youran commencing from 15 January 2022 and expiring on 14 January 2052 at an annual rental of RMB65 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 19 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB298,072,000 (Equivalent to HKD333,937,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
50. A parcel of land, 17 buildings and various structures of Liujiazi Dairy Farm, located at Liujiazi Village, Yadong Town, Arongqi Banner, Hulunbuir City, Inner Mongolia Autonomous Region, the PRC 六家子牧场	<p>The property comprises a parcel of land with a site area of 6,634.00 sq.m. and a building with a gross floor area of approximately 5,478.78 sq.m. erected thereon and the remaining 16 buildings and various structures erected on leased land, which were completed in various stages between 2020 and 2023.</p> <p>The 17 buildings have a total gross floor area of approximately 19,885.84 sq.m., mainly including a composite building, dormitories, a laboratory, canteen and guard rooms. The structures mainly include cowsheds, boundary walls, roads and hay barn.</p> <p>The land use rights of the property have been granted for a term expiring on 26 May 2061 for commercial use.</p> <p>Except for a building, the remaining buildings and structures of the property are erected on a parcel of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>20,015,000 (Equivalent to HKD22,423,000) (Refer to note 3)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2024) A Rong Qi Bu Dong Chan Quan Di No. 1003441, the land use rights of a parcel of land with a site area of approximately 6,634.00 sq.m. have been granted to Hulunbuir Youran Husbandry Model Farm Co., Ltd. (呼倫貝爾優然牧業示範牧場有限責任公司, “Model Farm”, a wholly-owned subsidiary of the Company) for a term expiring on 26 May 2061 for commercial use and a building with a gross floor area of approximately 5,478.78 sq.m. is owned by Model Farm.
2. Pursuant to a Investment Agreement entered into between Model Farm and Arongqi Banner People's Government (阿榮旗人民政府), the land use rights of a parcel of land with a site area of approximately 866,671.00 sq.m. (1,300 Mu), on which portions of the property are erected, were leased to Model Farm for a term expiring on 28 February 2050.



3. Model Farm has obtained the Real Estate Title Certificate for a parcel of land and a building mentioned in note 1, therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to the 16 buildings with a total gross floor area of approximately 14,407.06 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB222,217,000 (Equivalent to HKD248,955,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land mentioned in note 1 with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to the building mentioned in note 1 and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such building through other lawful means. As of 31 January 2026, the aforementioned building is not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. The relevant lease/investment agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
51. A parcel of land, 16 buildings and various structures of Najitun Dairy Farm, located at South Hill of Pastoral Team, Najitun Farm, Arongqi Banner, Hulunbuir City, Inner Mongolia Autonomous Region, the PRC 那吉屯牧場	<p>The property comprises a parcel of land with a site area of 8,640.00 sq.m. and a building with a gross floor area of approximately 4,370.33 sq.m. erected thereon and the remaining 15 buildings and various structures erected on leased land, which were completed in various stages between 2019 and 2024.</p> <p>The 16 buildings have a total gross floor area of approximately 8,521.94 sq.m., mainly including a composite building, electrical distribution rooms, canteen and guard rooms. The structures mainly include cowsheds, boundary walls, roads and hay barn.</p> <p>The land use rights of the property have been granted for a term expiring on 18 February 2060 for commercial use.</p> <p>Except for a building, the remaining buildings and structures of the property are erected on a parcel of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>16,128,000 (Equivalent to HKD18,069,000) (Refer to note 3)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2020) A Rong Qi Bu Dong Chan Quan Di No. 0012102, the land use rights of a parcel of land with a site area of approximately 8,640.00 sq.m. have been granted to Hulunbuir Youran Husbandry Model Farm Co., Ltd. (呼倫貝爾優然牧業示範牧場有限責任公司, “Model Farm”, a wholly-owned subsidiary of the Company) for a term expiring on 18 February 2060 for commercial use and a building with a gross floor area of approximately 4,370.33 sq.m. is owned by Model Farm.
2. Pursuant to an Investment Agreement entered into between Model Farm and Arongqi Banner People's Government (阿榮旗人民政府), the land use rights of a parcel of land with a site area of approximately 1,333,340.00 sq.m. (2,000 Mu), on which portions of the property are erected, were leased to Model Farm for a term expiring on 28 May 2049.



3. Model Farm has obtained the Real Estate Title Certificate for a parcel of land and a building mentioned in note 1, therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to the 15 buildings with a total gross floor area of approximately 4,151.61 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB259,931,000 (Equivalent to HKD291,207,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land mentioned in note 1 with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to the building mentioned in note 1 and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such building through other lawful means. As of 31 January 2026, the aforementioned building is not subject to any mortgage or other encumbrances or restrictions on rights;
 - c. With respect to buildings constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained, the Group is entitled, under applicable law, to occupy and use such buildings and will hold full ownership rights to the buildings upon obtaining the Real Estate Title Certificates; and
 - d. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
52. 2 buildings of Xiangyatun Dairy Farm, located at Team 5, Branch 1, Najitun Farm, Arongqi Banner, Hulunbuir City, Inner Mongolia Autonomous Region, the PRC 向陽屯牧場	The property comprises 2 buildings erected on leased land, which were completed in 2025. The 2 buildings have a total gross floor area of approximately 221.76 sq.m., mainly including ancillary building.	As at the valuation date, the property was occupied by the Group for ancillary purposes.	No commercial value <i>(Refer to note 2)</i>

Notes:

1. Pursuant to a Farm Lease Contract entered into between Hulunbuir Youran Husbandry Model Farm Co., Ltd. (呼倫貝爾優然牧業示範牧場有限責任公司, "Model Farm", a wholly-owned subsidiary of the Company) and Hulunbuir Nongken Najitun Dairy Co., Ltd. (呼倫貝爾農壘那吉屯乳業有限責任公司), a dairy farm including the land use rights of a parcel of land with a site area of approximately 513,000.00 sq.m. (768.86 Mu), all the buildings, structures and the equipment erected or placed on the land, were leased to Model Farm for a term commencing from 20 February 2023 and expiring on 19 February 2028 at an annual rental of RMB9,700,000 inclusive of tax.
2. In the valuation of this property, we have attributed no commercial value to the 2 buildings of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings as at the valuation date would be RMB168,000 (Equivalent to HKD188,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
53. 14 buildings and various structures of Pingdingshan Dairy Farm, located at Zhaizhuang Village, 4.3km Northwest of Qianying Township, Baofeng County, Pingdingshan City, Henan Province, the PRC 平頂山牧場	The property comprises 14 buildings and various structures erected on leased land, which were completed in various stages between 2020 and 2025. The 14 buildings have a total gross floor area of approximately 57,871.87 sq.m., mainly including milking parlour, dormitory building and boiler room. The structures mainly include cowsheds, silage cellars, hay sheds, silage facility and concentrate store.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Pingdingshan Youran Husbandry Co., Ltd. (平頂山優然牧業有限責任公司, "Pingdingshan Youran", a wholly-owned subsidiary of the Company) and Baofeng County Jindi Land Investment and Development Co., Ltd. (寶豐縣金地土地投資開發有限公司), the land use rights of a parcel of land with a site area of approximately 1,085,314.09 sq.m. (1,627.96 Mu), on which the property is erected, were leased to Pingdingshan Youran for a term commencing from 27 June 2019 and expiring on 26 June 2039.
2. In the valuation of this property, we have attributed no commercial value to the 14 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB268,597,000 (Equivalent to HKD300,915,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
54.	A parcel of land, 18 buildings and various structures of Wuwei Dairy Farm, located at Changcheng Village, Changcheng Town, Liangzhou District, Wuwei City, Gansu Province, the PRC 武威牧場	<p>The property comprises a parcel of land with a site area of 10,062.20 sq.m. and a building with a gross floor area of approximately 5,516.32 sq.m. erected thereon and 17 buildings and various structures erected on leased land, which were completed in various stages between 2021 and 2023.</p> <p>The 18 buildings have a total gross floor area of approximately 23,743.32 sq.m., mainly including milking parlour, composite building and production building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and pools.</p> <p>The land use rights of the property have been granted for a term expiring on 17 June 2060 for commercial use.</p> <p>Except for a building, the remaining buildings and structures of the property are erected on a parcel of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>22,099,000 (Equivalent to HKD24,758,000) (Refer to note 3)</p>

Notes:

- Pursuant to a Real Estate Title Certificate – Gan (2021) Liang Zhou Qu Bu Dong Chan Quan Di No. 0031187, the land use rights of a parcel of land with a site area of approximately 10,062.20 sq.m. have been granted to Wuwei Youran Husbandry Co., Ltd. (武威市優然牧業有限責任公司, “Wuwei Youran”, a wholly-owned subsidiary of the Company) for a term expiring on 17 June 2060 for commercial use. A building with a gross floor area of approximately 5,516.32 sq.m. is owned by Wuwei Youran.
- Pursuant to a Land Lease Contract entered into between Wuwei Youran and Liangzhou Branch of Wuwei Municipal Bureau of Natural Resources (武威市自然資源局涼州分局), the land use rights of a parcel of land with a site area of approximately 1,851.17 Mu, on which portions of the property are erected, were leased to Wuwei Youran commencing from 4 December 2019 and expiring on 3 December 2059.



3. Wuwei Youran has obtained the Real Estate Title Certificate for a parcel of land and a building mentioned in note 1, therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to the 17 buildings with a total gross floor area of approximately 18,227.00 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB214,104,000 (Equivalent to HKD239,866,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land mentioned in note 1 with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to the building mentioned in note 1 and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such building through other lawful means. As of 31 January 2026, the aforementioned building is not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
55. 17 buildings and various structures of Xing'an League Dairy Farm, located at Haotian Zhalaga Gacha Village, Eergetu Town, Horqin Right Wing Front Banner, Hinggan League, Inner Mongolia Autonomous Region, the PRC 興安盟牧場	<p>The property comprises 17 buildings and various structures erected on leased land, which were completed in various stages between 2021 and 2022.</p> <p>The 17 buildings have a total gross floor area of approximately 18,580.09 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, hay sheds, concentrate store, silage cellars, fermentation facility and weighbridge.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into Xing'anmeng Youran Husbandry Co., Ltd. (興安盟優然牧業有限責任公司, "Xing'anmeng Youran", a wholly-owned subsidiary of the Company), the land use rights of a parcel of land with a site area of approximately 1,365,367.49 sq.m., on which the property is erected, were leased to Xing'anmeng Youran expiring on 3 February 2050.
2. In the valuation of this property, we have attributed no commercial value to the 17 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB213,647,000 (Equivalent to HKD239,354,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
56. 16 buildings and various structures of Tongliao Dairy Farm, located at Dailahu Sub-branch, Zhuri River Pasture, Horqin Left Wing Middle Banner, Tongliao City, Inner Mongolia Autonomous Region, the PRC 通遼牧場	The property comprises 16 buildings and various structures erected on leased land, which were completed in various stages between 2021 and 2022. The 16 buildings have a total gross floor area of approximately 17,477.86 sq.m., mainly including milking parlour, power distribution room and ancillary building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and pools.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Tongliao Youran Husbandry Co., Ltd. (通遼優然牧業有限責任公司, "Tongliao Youran", a wholly-owned subsidiary of the Company) and Liangzhou Branch of Wuwei Municipal Administrative Committee of the State-owned Zhurihe Ranch, Horqin Left Middle Banner (科爾沁左翼中旗國有珠日河牧場管理委員會), the land use rights of a parcel of land with a site area of approximately 1,194,356.97 sq.m., on which the property is erected, were leased to Tongliao Youran commencing from 27 July 2020 and expiring on 26 July 2050.
2. In the valuation of this property, we have attributed no commercial value to the 16 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB253,784,000 (Equivalent to HKD284,320,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
57. 21 buildings and various structures of Henan Zhumadian Dairy Farm, located at Hongcunpu Village, Leizu Town, Xiping County, Zhumadian City, Henan Province, the PRC 河南駐馬店牧場	<p>The property comprises 21 buildings and various structures erected on leased land, which were completed in various stages between 2021 and 2024.</p> <p>The 21 buildings have a total gross floor area of approximately 30,885.23 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store, pools and fire protection facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Zhumadian Youran Husbandry Co., Ltd. (駐馬店優然牧業有限責任公司, "Zhumadian Youran", a wholly-owned subsidiary of the Company) and Leizu Town Village-level Funding Account, Xiping County Finance Bureau (西平縣財政局螺祖鎮村級經費戶), the land use rights of a parcel of land with a site area of approximately 1,885,053.33 sq.m., on which the property is erected, were leased to Zhumadian Youran commencing from 1 October 2020 and expiring on 30 September 2040.
2. In the valuation of this property, we have attributed no commercial value to the 21 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB514,586,000 (Equivalent to HKD576,502,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
58. A parcel of land, 16 buildings and various structures of Houshandai Dairy Farm, located at Houshandai Village, Shandai Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 後善岱牧場	<p>The property comprises a parcel of land with a site area of 6,999.00 sq.m. and 2 buildings with a total gross floor area of approximately 1,605.40 sq.m. erected thereon and the remaining 14 buildings and various structures erected on leased land, which were completed in various stages between 2022 and 2024.</p> <p>The 16 buildings have a total gross floor area of approximately 7,895.93 sq.m., mainly including a milking parlour, laboratory, dormitory building, canteen and guard rooms. The structures mainly include cowsheds, boundary walls, roads and hay barn.</p> <p>The land use rights of the property have been granted for a term expiring on 28 July 2063 for commercial use.</p> <p>Except for 2 buildings, the remaining buildings and structures of the property are erected on a parcel of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>2,653,000 (Equivalent to HKD2,972,000) (Refer to note 3)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2023) Tu Mo Te Zuo Ai Bu Dong Chan Quan Di No. 0009617, the land use rights of a parcel of land with a site area of approximately 6,999.00 sq.m. have been granted to Hohhot Youran Husbandry Co., Ltd. (呼和浩特優然牧業有限責任公司, “Hohhot Youran”, a wholly-owned subsidiary of the Company) for a term expiring on 28 July 2063 for commercial use.
2. Pursuant to a Land Lease Contract entered into by Hohhot Youran, the land use rights of a parcel of land with a site area of approximately 909,322.08 sq.m., on which portions of the property are erected, were leased to Hohhot Youran, with the lease term expiring on 31 August 2050.

3. Hohhot Youran has obtained the Real Estate Title Certificate for a parcel of land mentioned in note 1, therefore we have provided our opinion of market value for it. In the valuation of this property, we have attributed no commercial value to 2 buildings with a total gross floor area of approximately 1,605.40 sq.m. due to lack of Real Estate Title Certificate and 14 buildings with a total gross floor area of approximately 6,290.53 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB234,292,000 (Equivalent to HKD262,483,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. With respect to buildings constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained. According to the Company's description, the 2 buildings with a total gross floor area of approximately 1,605.40 sq.m. mentioned in note 3 are in the process of applying for the issuance of Real Estate Title Certificates and are expected to obtain them by 2027. The Group is entitled, under applicable law, to occupy and use such buildings and will hold full ownership rights to the buildings upon obtaining the Real Estate Title Certificates; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
59.	22 buildings and various structures of Xiaolibao Dairy Farm, located at Xiaolibao Village, Bikeqi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 小裡堡牧場	The property comprises 22 buildings and various structures erected on leased land, which were completed in various stages between 2021 and 2023. The 22 buildings have a total gross floor area of approximately 17,331.43 sq.m., mainly including milking parlour, dormitory building and pump room. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and weighbridge.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes. No commercial value <i>(Refer to note 2)</i>

Notes:

1. Pursuant to a Land Lease Contract entered into between Hohhot Youran Husbandry Co., Ltd. (呼和浩特優然牧業有限責任公司, "Hohhot Youran", a wholly-owned subsidiary of the Company) and Inner Mongolia Nailun Agricultural Technology Co., Ltd. (內蒙古奈藍農業科技股份有限公司), the land use rights of a parcel of land with a site area of approximately 395,928.65 sq.m., on which the property is erected, were leased to Hohhot Youran commencing from 1 June 2023 and expiring on 1 October 2054.
2. In the valuation of this property, we have attributed no commercial value to the 22 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB329,873,000 (Equivalent to HKD369,564,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
60.	A parcel of land, 18 buildings and various structures of Sha'erying Dairy Farm, located at Sha'erying Village, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 沙爾營牧場	<p>The property comprises a parcel of land with a site area of 7,000.00 sq.m. and 2 buildings with a total gross floor area of approximately 1,481.28 sq.m. erected thereon and the remaining 16 buildings and various structures erected on leased land which were completed in various stages between 2021 and 2025.</p> <p>The 18 buildings have a total gross floor area of approximately 13,491.18 sq.m., mainly including milking parlour, laboratory, dormitory building, changing room and guard room. The structures mainly include cowsheds, boundary walls, roads and hay barn.</p> <p>The land use rights of the property have been granted for a term expiring on 28 July 2063 for commercial use.</p> <p>Except for 2 buildings, the remaining buildings and structures of the property are erected on 3 parcels of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>2,653,000 (Equivalent to HKD2,972,000) (Refer to note 5)</p>

Notes:

- Pursuant to a Real Estate Title Certificate – Meng (2023) Tu Mo Te Zuo Ai Bu Dong Chan Quan Di No. 0009618, the land use rights of a parcel of land with a site area of approximately 7,000.00 sq.m. have been granted to Hohhot Youran Husbandry Co., Ltd. (呼和浩特優然牧業有限責任公司, "Hohhot Youran", a wholly-owned subsidiary of the Company) for a term expiring on 28 July 2063 for commercial use.
- Pursuant to a Land Lease Contract entered into between Hohhot Youran Husbandry Co., Ltd. (呼和浩特優然牧業有限責任公司, "Hohhot Youran", a wholly-owned subsidiary of the Company) and Laolongbulang Village Committee, Sha'erqin Town, Tumote Left Banner (土默特左旗沙爾沁鎮老龍不浪村民委員會), the land use rights of a parcel of land with a site area of approximately 342,961.71 sq.m., on which portions of the property are erected, were leased to Hohhot Youran

commencing from 1 September 2020 and expiring on 31 August 2050.

3. Pursuant to a Land Lease Contract entered into between Hohhot Youran and Hashatu Village Committee, Baimiaozi Town, Tumote Left Banner (土默特左旗白廟子鎮哈沙圖村民委員會), the land use rights of a parcel of land with a site area of approximately 274,528.04 sq.m., on which portions of the property are erected, were leased to Hohhot Youran commencing from 1 September 2020 and expiring on 31 August 2050.
4. Pursuant to a Land Lease Contract entered into between Hohhot Youran and Donghuaying Village Committee, Baimiaozi Town, Tumote Left Banner (土默特左旗白廟子鎮東華營村民委員會), the land use rights of a parcel of land with a site area of approximately 609,936.39 sq.m., on which portions of the property are erected, were leased to Hohhot Youran commencing from 1 September 2020 and expiring on 31 August 2050.
5. Hohhot Youran has obtained the Real Estate Title Certificate for a parcel of land mentioned in note 1, therefore we have provided our opinion of market value for it. In the valuation of this property, we have attributed no commercial value to 2 buildings with a total gross floor area of approximately 1,481.28 sq.m. due to lack of Real Estate Title Certificate and 16 buildings with a total gross floor area of approximately 12,009.90 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB259,660,000 (Equivalent to HKD290,903,000).
6. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. With respect to buildings constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained, according to the Company's description, the 2 buildings with a total gross floor area of approximately 1,481.28 sq.m. mentioned in note 5 are in the process of applying for the issuance of Real Estate Title Certificates and are expected to obtain them by 2027. The Group is entitled, under applicable law, to occupy and use such buildings and will hold full ownership rights to the buildings upon obtaining the Real Estate Title Certificates; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
7. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
61.	21 buildings and various structures of No. 2 Sha'erying Dairy Farm, located at Hashatu Village, Baimiaozi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 沙爾營第二牧場	<p>The property comprises 21 buildings and various structures erected on leased land, which were completed in various stages between 2023 and 2024.</p> <p>The 21 buildings have a total gross floor area of approximately 17,532.90 sq.m., mainly including milking parlour, dormitory and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and weighbridge.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 3)

Notes:

1. Pursuant to a Land Lease Contract and a Supplementary Contract entered into between Hohhot Youran and Donghuaying Village Committee, Baimiaozi Town, Tumote Left Banner (土默特左旗白廟子鎮東華營村民委員會), the land use rights of a parcel of land with a site area of approximately 610.89 Mu, on which portions of the property are erected, were leased to Hohhot Youran Husbandry Co., Ltd. (呼和浩特優然牧業有限責任公司, "Hohhot Youran", a wholly-owned subsidiary of the Company) for a term commencing from 1 November 2021 and expiring on 31 March 2052 at an annual rental of RMB708 per Mu.
2. Pursuant to a Land Lease Contract and a Supplementary Contract entered into between Hohhot Youran and Village Committee of Laolongbulang Village, Shaerqin Town, Tumote Left Banner (土默特左旗沙爾沁鎮老龍不浪村村民委員會), the land use rights of a parcel of land with a site area of approximately 1,830,075.82 sq.m. (2,745.10 Mu), on which portions of the property are erected, were leased to Hohhot Youran for a term commencing from 1 November 2021 and expiring on 31 March 2052 at an annual rental of RMB708 per Mu.
3. In the valuation of this property, we have attributed no commercial value to the 21 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB490,111,000 (Equivalent to HKD549,082,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.



5. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
62. A parcel of land, 15 buildings and various structures of Tiemao Dairy Farm, located at Tiemao Village, Tabusai Township, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 鐵帽牧場	<p>The property comprises a parcel of land with a site area of 7,000.00 sq.m. and 2 buildings with a total gross floor area of approximately 1,410.30 sq.m. erected thereon and the remaining 13 buildings and various structures erected on leased land which were completed in various stages between 2021 and 2025.</p> <p>The 15 buildings have a total gross floor area of approximately 6,833.10 sq.m., mainly including composite building, changing room and guard room. The structures mainly include cowsheds, boundary walls, roads and hay barn.</p> <p>The land use rights of the property have been granted for a term expiring on 28 July 2063 for commercial use.</p> <p>Except for 2 buildings, the remaining buildings and structures of the property are erected on a parcel of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>2,653,000 (Equivalent to HKD2,972,000) (Refer to note 3)</p>

Notes:

- Pursuant to a Real Estate Title Certificate – Meng (2023) Tu Mo Te Zuo Qi Bu Dong Chan Quan Di No. 0009620, the land use rights of a parcel of land with a site area of approximately 7,000.00 sq.m. have been granted to Hohhot Youran Husbandry Co., Ltd. (呼和浩特優然牧業有限責任公司, “Hohhot Youran”, a wholly-owned subsidiary of the Company) for a term expiring on 28 July 2063 for commercial service use.
- Pursuant to a Land Lease Contract entered into between Hohhot Youran and Tiemao Village Committee, Tabusai Township, Tumote Left Banner (土默特左旗塔布賽鄉鐵帽村委會), the land use rights of a parcel of land with a site area of approximately 607,736.37 sq.m. (911.60 Mu), on which portions of the property are erected, were leased to Hohhot Youran for a term commencing from 1 September 2020 and expiring on 31 August 2050 at an annual rental of RMB708 per Mu.

3. Hohhot Youran has obtained the Real Estate Title Certificate for a parcel of land mentioned in note 1, therefore we have provided our opinion of market value for it. In the valuation of this property, we have attributed no commercial value to 2 buildings with a total gross floor area of approximately 1,410.30 sq.m. due to lack of Real Estate Title Certificate and 13 buildings with a total gross floor area of approximately 5,422.80 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB119,801,000 (Equivalent to HKD134,216,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. With respect to buildings constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained, according to the Company's description, the 2 buildings with a total gross floor area of approximately 1,410.30 sq.m. mentioned in note 3 are in the process of applying for the issuance of Real Estate Title Certificates and are expected to obtain them by 2027. The Group is entitled, under applicable law, to occupy and use such buildings and will hold full ownership rights to the buildings upon obtaining the Real Estate Title Certificates; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
63.	<p>16 buildings and various structures of Sha'erying Dairy Farm No.3, located at Hashatu Village, Baimiaozi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 沙爾營第三牧場</p>	<p>The property comprises 16 buildings and various structures erected on leased land, which were completed in 2023.</p> <p>The 16 buildings have a total gross floor area of approximately 8,699.94 sq.m., mainly including milking parlour, laboratory and dormitory building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and fermentation facility.</p>	<p>As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.</p> <p>No commercial value (Refer to note 3)</p>

Notes:

1. Pursuant to a Land Lease Contract entered into between Hohhot Youran Husbandry Co., Ltd. (呼和浩特優然牧業有限責任公司, "Hohhot Youran", a wholly-owned subsidiary of the Company) and Donghuaying Village Committee, Baimiaozi Town, Tumote Left Banner (土默特左旗白廟子鎮東華營村民委員會), the land use rights of a parcel of land with a site area of approximately 92,540.46 sq.m. (138.81 Mu), on which portions of the property are erected, were leased to Hohhot Youran for a term commencing from 1 April 2022 and expiring on 31 March 2052 at an annual rental of RMB708 per Mu.
2. Pursuant to a Land Lease Contract and a Supplementary Contract entered into between Hohhot Youran and Hashatu Village Committee, Baimiaozi Town, Tumote Left Banner (土默特左旗白廟子鎮哈沙圖村民委員會), the land use rights of a parcel of land with a site area of approximately 507,202.54 sq.m. (760.80 Mu), on which portions of the property are erected, were leased to Hohhot Youran for a term commencing from 1 April 2022 and expiring on 31 March 2052 at an annual rental of RMB708 per Mu.
3. In the valuation of this property, we have attributed no commercial value to the 16 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB160,558,000 (Equivalent to HKD179,877,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.



5. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
64.	22 buildings and various structures of Jinhe Dairy Farm, located at Niangetu Village, Jinhe Town, Saihan District, Hohhot City, Inner Mongolia Autonomous Region, the PRC 金河牧場	<p>The property comprises 22 buildings and various structures erected on leased land, which were completed in 2022.</p> <p>The 22 buildings have a total gross floor area of approximately 14,587.34 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage facility, hay sheds, concentrate store and silage cellars.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>No commercial value</p> <p><i>(Refer to note 2)</i></p>

Notes:

1. Pursuant to a Land Lease Contract entered into between Hohhot Jinhe Youran Husbandry Co., Ltd. (呼和浩特金河優然牧業有限責任公司, Hohhot Jinhe Youran”, a wholly-owned subsidiary of the Company) and Niangeitu Village Committee, Jinhe Town, Saihan District, Hohhot City (呼和浩特市賽罕區金河鎮碾格圖村民委員會), the land use rights of a parcel of land with a site area of approximately 824,514.07 sq.m. (1,236.77 Mu), on which the property is erected, were leased to Hohhot Jinhe Youran commencing from 31 December 2020 and expiring on 31 December 2050 at an annual rental of RMB650 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 22 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB228,221,000 (Equivalent to HKD255,681,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
65. 15 buildings and various structures of Henan Luoyang Dairy Farm, located 500m Southeast of Changqu Village Committee, Caidian Township, Ruyang County, Luoyang City, Henan Province, the PRC 河南洛陽牧場	<p>The property comprises 15 buildings and various structures erected on leased land, which were completed in various stages between 2023 and 2025.</p> <p>The 15 buildings have a total gross floor area of approximately 9,241.54 sq.m., mainly including milking parlour, composite building and dormitory building. The structures mainly include cowsheds, concentrate store, hay sheds, silage cellars, weighbridge and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Luoyang Youran Husbandry Co., Ltd. (洛陽優然牧業有限責任公司), "Luoyang Youran", a wholly-owned subsidiary of the Company) and Villagers Committee of Changqu Village, Caidian Township, Ruyang County (汝陽縣蔡店鄉常渠村村民委員會), the land use rights of a parcel of land with a site area of approximately 406,571.35 sq.m., on which the property is erected, were leased to Luoyang Youran for a term commencing from 10 October 2021 and expiring on 19 October 2051 at an annual rental of RMB1,000 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 15 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB108,445,000 (Equivalent to HKD121,493,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
66. 16 buildings and various structures of Hefei Yuanxing Dairy Farm, located at Liuxing Village, Duji Town, Changfeng County, Hefei City, Anhui Province, the PRC 合肥元興牧場	<p>The property comprises 16 buildings and various structures erected on leased land, which were completed in various stages between 2022 and 2023.</p> <p>The 16 buildings have a total gross floor area of approximately 11,491.07 sq.m., mainly including office building, dormitory building and canteen. The structures mainly include cowsheds, concentrate store, silage cellars, hay sheds, fermentation facility and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to an Investment Agreement entered into between Hefei Yuanxing Animal Husbandry Co., Ltd. (合肥元興牧業有限責任公司), “Hefei Yuanxing”, a wholly-owned subsidiary of the Company) and People’s Government of Changfeng County (長豐縣人民政府), the land use rights of a parcel of land with a site area of approximately 314,001.57 sq.m. (471 Mu), on which the property is erected, were leased to Hefei Yuanxing for a term expiring on 31 December 2040 at an annual rental of RMB650 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 16 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB115,165,000 (Equivalent to HKD129,022,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease/investment agreement entered into by the Group with respect to such land is legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreement.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
67. 18 buildings and various structures of Shandong Weifang Dairy Farm, located at Zoumalin Village, Yangzi Sub-district, Binhai District, Hanting District, Weifang City, Shandong Province, the PRC 山東濰坊牧場	<p>The property comprises 18 buildings and various structures erected on leased land, which were completed in various stages between 2021 and 2023.</p> <p>The 18 buildings have a total gross floor area of approximately 29,256.20 sq.m., mainly including milking parlour, composite building and dormitory building. The structures mainly include cowsheds, silage cellars, concentrate store, hay sheds and silage facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Weifang Youran Husbandry Co., Ltd. (濰坊優然牧業有限責任公司), "Weifang Youran", a wholly-owned subsidiary of the Company) and the Villagers Committee of Changqu Village, Caidian Township, Ruyang County (汝陽縣蔡店鄉常渠村村民委員會), the land use rights of a parcel of land with a site area of approximately 1,063,369.80 sq.m., on which the property is erected, were leased to Weifang Youran for a term commencing from 1 December 2020 and expiring on 30 September 2050 at an annual rental of RMB1,440 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 18 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB286,879,000 (Equivalent to HKD321,397,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreement entered into by the Group with respect to such land is legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreement.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
68. 18 buildings and various structures of Shandong Shouguang Dairy Farm, located at Wanggao Village, Tianliu Town, Shouguang City, Weifang City, Shandong Province, the PRC 山東壽光牧場	The property comprises 18 buildings and various structures erected on leased land, which were completed in various stages between 2021 and 2022. The 18 buildings have a total gross floor area of approximately 23,669.66 sq.m., mainly including milking parlour, composite building and dormitory building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store, fire protection facility and pools.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to an Investment Agreement entered into between Inner Mongolia Youran Husbandry Co., Ltd. (內蒙古優然牧業有限責任公司), "Inner Mongolia Youran", a wholly-owned subsidiary of the Company) and People's Government of Shouguang City (壽光市人民政府), the land use rights of a parcel of land with a site area of approximately 839,030.86 sq.m., on which the property is erected, were leased to Inner Mongolia Youran for a term expiring on 1 August 2050 at an annual rental of the market price of 600 kilograms of wheat per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 18 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB250,441,000 (Equivalent to HKD280,575,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease/investment agreement entered into by the Group with respect to such land is legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreement.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
69. 18 buildings and various structures of Kailu Dairy Farm, located at Shuangxing Village, Xiaojieji Town, Kailu County, Tongliao City, Inner Mongolia Autonomous Region, the PRC 開魯牧場	<p>The property comprises 18 buildings and various structures erected on leased land, which were completed in various stages between 2022 and 2023.</p> <p>The 18 buildings have a total gross floor area of approximately 16,500.22 sq.m., mainly including milking parlour, laboratory and dormitory building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value <i>(Refer to note 2)</i>

Notes:

1. Pursuant to 2 Land Lease Contracts and 2 Supplementary Agreements entered into between Kailu Youran Husbandry Co., Ltd. (開魯優然牧業有限責任公司, “Kailu Youran”, a wholly-owned subsidiary of the Company) and Houhe Villagers Committee, Xiaojieji Town, Kailu County, Shuangxing Villagers Committee, Xiaojieji Town, Kailu County (開魯縣小街基鎮後河村民委員會, 開魯縣小街基鎮雙興村村民委員會), the land use rights of a parcel of land with a site area of approximately 1,195,246.67 sq.m. (1,792.87 Mu), on which the property is erected, were leased to Kailu Youran for a term commencing from 29 December 2020 and expiring on 29 December 2050 at an annual rental of RMB120 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 18 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB231,001,000 (Equivalent to HKD258,796,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
70. 14 buildings and various structures of Shandong Liaocheng Dairy Farm, located at Waliu Village, Xinji Town, Guan County, Liaocheng City, Shandong Province, the PRC 山東聊城牧場	The property comprises 14 buildings and various structures erected on leased land, which were completed in various stages between 2023 and 2024. The 14 buildings have a total gross floor area of approximately 15,783.01 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and weighbridge.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 5 Land Lease Contract entered into between Liaocheng Youran Husbandry Co., Ltd. (聊城優然牧業有限責任公司, "Liaocheng Youran", a wholly-owned subsidiary of the Company) and various parties, the land use rights of 5 parcels of land with a total site area of approximately 1,026,185.78 sq.m., on which the property is erected, were leased to Liaocheng Youran for terms expiring on 12 October 2051 and 19 October 2051 at an annual rental of RMB1,200 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 14 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB262,353,000 (Equivalent to HKD293,920,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
71. 12 buildings and various structures of Yunnan Xundian Dairy Farm, located at Yunnan Xundian Dairy Farm, Luchong Village, Hekou Town, Xundian County, Kunming City, Yunnan Province, the PRC 雲南尋甸牧場	The property comprises 12 buildings and various structures erected on leased land, which were completed in 2026. The 12 buildings have a total gross floor area of approximately 15,772.76 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store, pools and fire protection facility.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Yunnan Youran Husbandry Co., Ltd. (雲南優然牧業有限責任公司, "Yunnan Youran", a wholly-owned subsidiary of the Company) and Land Management Right Transfer Center of Hekou Town, Xundian County (尋甸縣河口鎮土地經營權流轉中心), the land use rights of a parcel of land with a site area of approximately 517,354.83 sq.m. (776.04 Mu), on which the property is erected, were leased to Yunnan Youran for a term expiring on 15 September 2051 at an annual rental of RMB800 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 12 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB149,444,000 (Equivalent to HKD167,425,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
72. A parcel of land, 11 buildings and various structures of Xinjiang Changji Dairy Farm, located at Huagen Village, Ashili Kazakh Township, Changji City, Changji Hui Autonomous Prefecture, Xinjiang Uygur Autonomous Region, the PRC 新疆昌吉牧场	<p>The property comprises a parcel of land with a site area of 9,000.00 sq.m. and 2 buildings with a total gross floor area of approximately 4,172.00 sq.m. erected thereon, and 9 buildings and various structures erected on leased land, which were completed in 2025.</p> <p>The 11 buildings have a total gross floor area of approximately 12,173.00 sq.m., mainly including office building, laboratory and dormitory building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and weighbridge.</p> <p>The land use rights of the property have been granted for a term expiring on 5 June 2062 for commercial service use.</p> <p>Except for 2 buildings, the remaining buildings and structures of the property are erected on a parcel of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>2,853,000 (Equivalent to HKD3,196,000) (Refer to note 3)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Xin (2022) Chang Ji Shi Bu Dong Chan Quan Di No. 0013803, the land use rights of a parcel of land with a site area of approximately 9,000 sq.m. have been granted to Changji Youran Husbandry Co., Ltd. (昌吉優然牧業有限責任公司, “Changji Youran”, a wholly-owned subsidiary of the Company) for a term expiring on 5 June 2062 for commercial service use.
2. Pursuant to an Investment Agreement entered into between Changji Youran and People's Government of Changji City (昌吉市人民政府), the land use rights of a parcel of land with a site area of approximately 1,258,359.63 sq.m., on which portions of the property are erected, were leased to Changji Youran for a term expiring on 14 April 2041.

3. Changji Youran has obtained the Real Estate Title Certificate for a parcel of land mentioned in note 1, therefore we have provided our opinion of market value for it. In the valuation of this property, we have attributed no commercial value to 2 buildings with a total gross floor area of approximately 4,172.00 sq.m. due to lack of Real Estate Title Certificate and 9 buildings with a total gross floor area of approximately 8,001.00 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB170,670,000 (Equivalent to HKD191,205,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. With respect to buildings constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained, according to the Company's description, the 2 buildings with a total gross floor area of approximately 4,172.00 sq.m. mentioned in note 3 are in the process of applying for the issuance of Real Estate Title Certificates and are expected to obtain them by 2027. The Group is entitled, under applicable law, to occupy and use such buildings and will hold full ownership rights to the buildings upon obtaining the Real Estate Title Certificates; and
 - c. The relevant lease/investment agreement entered into by the Group with respect to such land is legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreement.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
73.	21 buildings and various structures of Shandong Changyi Dairy Farm, located 1km North of Dongyong'an Village, Duchang Sub-district, Changyi City, Weifang City, Shandong Province, the PRC 山東昌邑牧場	<p>The property comprises 21 buildings and various structures erected on leased land, which were completed in 2023.</p> <p>The 21 buildings have a total gross floor area of approximately 32,526.28 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Changyi Youran Husbandry Co., Ltd. (昌邑優然牧業有限責任公司, "Changyi Youran", a wholly-owned subsidiary of the Company) and People's Government of Changyi City, Duchang Subdistrict Office (昌邑市人民政府都昌街道辦事處), the land use rights of a parcel of land with a site area of approximately 1,165,400.00 sq.m. (1,748.1 Mu), on which the property is erected, were leased to Changyi Youran for a term commencing from 5 April 2021 and expiring on 1 April 2051 at an annual rental of RMB1,400 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 21 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB413,663,000 (Equivalent to HKD463,436,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
74.	16 buildings and various structures of Shanxi Qixian Dairy Farm, located at Beizuo Village, Jialing Town, Qixian County, Jinzhong City, Shanxi Province, the PRC 山西祁縣牧場	<p>The property comprises 16 buildings and various structures erected on leased land, which were completed in various stages between 2022 and 2023.</p> <p>The 16 buildings have a total gross floor area of approximately 9,138.53 sq.m., mainly including milking parlour, composite building and dormitory building. The structures mainly include cowsheds, silage cellars, concentrate store, hay sheds, fermentation facility and weighbridge.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Shanxi Youran Husbandry Co., Ltd. (山西優然牧業有限責任公司, “Shanxi Youran”, a wholly-owned subsidiary of the Company) and Villagers' Committee of Beizuo Village, Jialing Town, Qi County (祁縣賈令鎮北左村村民委員會), the land use rights of a parcel of land with a site area of approximately 371,261.86 sq.m. (556.89 Mu), on which the property is erected, were leased to Shanxi Youran for a term commencing from 1 January 2022 and expiring on 31 December 2051 at an annual rental of RMB867 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 16 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB125,381,000 (Equivalent to HKD140,467,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
75.	<p>24 buildings and various structures of Shandong Hanting Dairy Farm, located 200m East of Intersection of County Road X061 and Bonan Road, Gudui Sub-district, Hanting District, Weifang City, Shandong Province, the PRC 山東寒亭牧場</p>	<p>The property comprises 24 buildings and various structures erected on leased land, which were completed in various stages between 2022 and 2024.</p> <p>The 24 buildings have a total gross floor area of approximately 23,093.63 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and pools.</p>	<p>As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.</p> <p style="text-align: right;">No commercial value (Refer to note 2)</p>

Notes:

1. Pursuant to a Land Lease Contract entered into between Hanting Youran Husbandry Co., Ltd. (寒亭優然牧業有限責任公司, “Hanting Youran”, a wholly-owned subsidiary of the Company) and Villagers Committee of Changqu Village, Caidian Township, Ruyang County (濰坊市寒亭區人民政府), the land use rights of a parcel of land with a site area of approximately 1,023,102.00 sq.m. (1,534.653 Mu), on which the property is erected, were leased to Hanting Youran for a term commencing from 10 October 2021 and expiring on 12 June 2051.
2. In the valuation of this property, we have attributed no commercial value to the 24 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB439,802,000 (Equivalent to HKD492,720,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
76. 20 buildings and various structures of Pingliang Dairy Farm, located 500m West of Rengou Village, Baili Town, Lingtai County, Pingliang City, Gansu Province, the PRC 平涼牧場	<p>The property comprises 20 buildings and various structures erected on leased land, which were completed in various stages between 2013 and 2023.</p> <p>The 20 buildings have a total gross floor area of approximately 6,134.00 sq.m., mainly including office building, laboratory and dormitory building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store, weighbridge and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 2 Land Lease Contracts entered into between Pingliang Youran Husbandry Co., Ltd. (平涼優然牧業有限責任公司, "Pingliang Youran", a wholly-owned subsidiary of the Company) and Guanyin Villagers' Committee, Baili Town and Nianggou Village Villagers' Committee, Baili Town (百里鎮觀音村民委員會, 百里鎮撚溝村村民委員會), the land use rights of 2 parcels of land with a site area of approximately 666,030.00 sq.m., on which the property is erected, were leased to Pingliang Youran for a term commencing from 1 March 2022 and expiring on 29 February 2052 at an annual rental of RMB400 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 20 buildings and structures of the property due to leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB187,597,000 (Equivalent to HKD210,169,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
77.	<p>12 buildings and various structures of Qingshuihe Organic Sheep Farm, located at Bocaiye Village, Wuliangtai Township, Qingshuihe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 清水河有機羊場</p>	<p>The property comprises 12 buildings and various structures erected on leased land, which were completed in various stages between 2022 and 2023.</p> <p>The 12 buildings have a total gross floor area of approximately 2,722.66 sq.m., mainly including office building, dormitory building and power distribution room. The structures mainly include sheep sheds, silage cellars, hay sheds, concentrate store and weighbridge.</p>	<p>As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.</p> <p style="text-align: right;">No commercial value (Refer to note 2)</p>

Notes:

1. Pursuant to a Land Lease Contract entered into between Qingshui River Youran Husbandry Co., Ltd. (清水河優然牧業有限責任公司, “Qingshui River Youran”, a wholly-owned subsidiary of the Company) and Villagers’ Committee of Bocaiying Village, Wuliangtai Township, Qingshuihe County (清水河縣五良太鄉菠菜營村村民委員會), the land use rights of a parcel of land with a site area of approximately 683,430.08 sq.m.(1,025.14 Mu), on which the property is erected, were leased to Qingshui River Youran for a term commencing from 1 April 2022 and expiring on 31 March 2052 at an annual rental of RMB60 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 12 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB127,811,000 (Equivalent to HKD143,190,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
78.	<p>10 buildings and various structures of Qingshuihe Dairy Goat Farm, located at Bocaiye Village, Wuliangtai Township, Qingshuihe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 清水河奶山羊牧場</p>	<p>The property comprises 10 buildings and various structures erected on leased land, which were completed in 2023.</p> <p>The 10 buildings have a total gross floor area of approximately 3,376.44 sq.m., mainly including dormitory building, canteen and power distribution room. The structures mainly include sheep sheds, hay sheds, silage cellars, weighbridge and pools.</p>	<p>As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.</p> <p style="text-align: right;">No commercial value (Refer to note 2)</p>

Notes:

1. Pursuant to a Land Lease Contract entered into between Qingshui River Youran Husbandry Co., Ltd. (清水河優然牧業有限責任公司, “Qingshui River Youran”, a wholly-owned subsidiary of the Company) and Villagers’ Committee of Bocaiying Village, Wuliangtai Township, Qingshuihe County (清水河縣五良太鄉菠菜營村村民委員會), the land use rights of a parcel of land with a site area of approximately 86,667.10 sq.m.(130 Mu), on which the property is erected, were leased to Qingshui River Youran for a term commencing from 1 April 2022 and expiring on 31 March 2052 at an annual rental of RMB60 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 10 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB126,220,000 (Equivalent to HKD141,407,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
79.	32 buildings and various structures of Yutian Dairy Farm No.1, located at Wangjianzhuang Village, Yutian County, Tangshan City, Hebei Province, the PRC 玉田一牧	<p>The property comprises 32 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2023.</p> <p>The 32 buildings have a total gross floor area of approximately 7,897.44 sq.m., mainly including office building, dormitory building and canteen. The structures mainly include cowsheds, hay sheds, silage cellars, pools, sheds and monitoring wells.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 2 Land Lease Contracts entered into between Tangshan Youran Husbandry Co., Ltd. (唐山優然牧業有限責任公司, "Tangshan Youran", a wholly-owned subsidiary of the Company) and Wangjianzhuang Village Committee, Shijiwo Town, Yutian County (玉田縣石臼窩鎮王建莊村村民委員會), the land use rights of 2 parcels of land with a total site area of approximately 415,335.31 sq.m., on which the property is erected, were leased to Tangshan Youran for a term commencing from 1 April 2022 and expiring on 30 September 2040 at an annual rental of RMB60 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 32 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB168,669,000 (Equivalent to HKD188,964,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
80. 29 buildings and various structures of Yutian Dairy Farm No.2, located at Yujiayao Village, Yangjiabanqiao Town, Yutian County, Tangshan City, Hebei Province, the PRC 玉田二牧	<p>The property comprises 29 buildings and various structures erected on leased land, which were completed in various stages between 2012 and 2023.</p> <p>The 29 buildings have a total gross floor area of approximately 5,426.67 sq.m., mainly including office building, dormitory building and canteen. The structures mainly include cowsheds, hay sheds, silage cellars, fire protection facility, pools and yards.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 5 Land Lease Contracts entered into between Tangshan Youran Husbandry Co., Ltd. (唐山優然牧業有限責任公司, "Tangshan Youran", a wholly-owned subsidiary of the Company) and Management and Service Station of Yangjiabanqiao Town, Yutian County and Guangfa Planting Farmers' Specialized Cooperative, Yutian County (玉田縣楊家板橋鎮經營管理服務站, 玉田縣廣發種植農民專業合作社), the land use rights of 5 parcels of land with a total site area of approximately 691,452.01 sq.m, on which the property is erected, were leased to Tangshan Youran for terms with the expiry dates on 31 December 2027 and 20 June 2041.
2. In the valuation of this property, we have attributed no commercial value to the 29 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB124,480,000 (Equivalent to HKD139,458,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
81.	41 buildings and various structures of Yutian Dairy Farm No.3, located at Gaozhuangzi Village, Shijiu'wo Town, Yutian County, Tangshan City, Hebei Province, the PRC 玉田三牧	<p>The property comprises 41 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2023.</p> <p>The 41 buildings have a total gross floor area of approximately 10,733.77 sq.m., mainly including milking parlour, office building and laboratory. The structures mainly include cowsheds, hay sheds, silage cellars, pools, pump room and fire protection facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 2 Land Lease Contracts entered into between Tangshan Youran Husbandry Co., Ltd. (唐山優然牧業有限責任公司, "Tangshan Youran", a wholly-owned subsidiary of the Company) and Gaozhuangzi Village Committee, Shijiuwo Town, Yutian County and Meiling Family Farm, Chaoluowo Township, Yutian County (玉田縣石臼窩鎮高莊子村村民委員會, 玉田縣潮洛窩鄉美玲家庭農場), the land use rights of 2 parcels of land with a total site area of approximately 2,696,634.05 sq.m., on which the property is erected, were leased to Tangshan Youran for terms with the expiry dates on 31 December 2028 and 30 November 2042.
2. In the valuation of this property, we have attributed no commercial value to the 41 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB287,916,000 (Equivalent to HKD322,559,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held,

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
82. 8 buildings and various structures of Anda Dairy Farm No.1, located at Jixing Village, Jixinggang Town, Anda City, Suihua City, Heilongjiang Province, the PRC 安達一牧	<p>The property comprises 8 buildings and various structures erected on leased land, which were completed in various stages between 2018 and 2025.</p> <p>The 8 buildings have a total gross floor area of approximately 3,456.24 sq.m., mainly including office building, dormitory building and boiler room. The structures mainly include cowsheds, silage cellars, separation room, pools and monitoring wells.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Anda Youran Husbandry Co., Ltd. (安達市優然牧業有限責任公司, "Anda Youran", a wholly-owned subsidiary of the Company) and People's Government of Jixinggang Town, Anda City (安達市吉星崗鎮人民政府), the land use rights of a parcel of land with a site area of approximately 413,759.48 sq.m., on which the property is erected, were leased to Anda Youran for a term on 23 November 2038 at a unit rental of RMB0.6 per sq.m. per year.
2. In the valuation of this property, we have attributed no commercial value to the 8 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB34,680,000 (Equivalent to HKD38,853,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
83.	9 buildings and various structures of Anda Dairy Farm No.2, located at Wenhua Village, Laohugang Town, Anda City, Suihua City, Heilongjiang Province, the PRC 安達二牧	<p>The property comprises 9 buildings and various structures erected on leased land, which were completed in various stages between 2019 and 2024.</p> <p>The 9 buildings have a total gross floor area of approximately 3,817.00 sq.m., mainly including office building, boiler room and power distribution room. The structures mainly include cowsheds, silage cellars, pools, separation room and monitoring wells.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Anda Youran Husbandry Co., Ltd. (安達市優然牧業有限責任公司, "Anda Youran", a wholly-owned subsidiary of the Company) and People's Government of Laohugang Town, Anda City (安達市老虎崗鎮人民政府), the land use rights of a parcel of land with a site area of approximately 387,749.20 sq.m., on which the property is erected, were leased to Anda Youran for a term on 17 November 2038 at a unit rental of RMB0.6 per sq.m. per year.
2. In the valuation of this property, we have attributed no commercial value to the 9 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB56,545,000 (Equivalent to HKD63,349,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
84. 14 buildings and various structures of Xianxian Dairy Farm, located at Southeast of Dongduan Village, Duancun Township, Xianxian County, Cangzhou City, Hebei Province, the PRC 獻縣牧場	<p>The property comprises 14 buildings and various structures erected on leased land, which were completed in various stages between 2024 and 2025.</p> <p>The 14 buildings have a total gross floor area of approximately 23,280.73 sq.m., mainly including milking parlour, composite building and dormitory building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 5 Land Lease Contracts and supplementary agreements entered into between Xianxian Youran Husbandry Co., Ltd. (獻縣市優然牧業有限責任公司, “Xianxian Youran”, a wholly-owned subsidiary of the Company) and various parties, the land use rights of several parcels of land with a total site area of approximately 2,768,261.18 sq.m., on which the property is erected, were leased to Xianxian Youran for various terms expiring on 1 August 2052.
2. In the valuation of this property, we have attributed no commercial value to the 14 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB283,325,000 (Equivalent to HKD317,415,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
85. 12 buildings and various structures of Tuoketuo Gucheng Dairy Farm, located at Manshuijing Village, Gucheng Town, Togtoh County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 托縣古城牧場	<p>The property comprises 12 buildings and various structures erected on leased land, which were completed in various stages between 2023 and 2024.</p> <p>The 12 buildings have a total gross floor area of approximately 21,524.54 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and weighbridge.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value <i>(Refer to note 2)</i>

Notes:

1. Pursuant to a Land Lease Contract entered into between Tuoketuoxian Youran Husbandry Co., Ltd. (托克托縣優然牧業有限責任公司, "Tuoketuoxian Youran", a wholly-owned subsidiary of the Company) and Villagers' Committee of Manshuijing Village, Gucheng Town, Tuoketuo County (托克托縣古城鎮滿水井村民委員會), the land use rights of a parcel of land with a site area of approximately 992,496.00 sq.m. (1,488 Mu), on which the property is erected, were leased to Tuoketuoxian Youran for a term commencing from 11 July 2022 expiring on 1 July 2052 at an annual rental of RMB300 per Mu.
2. In the valuation of this property, we have attributed no commercial value to the 12 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB250,893,000 (Equivalent to HKD281,081,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
86. 26 buildings and various structures of Shuibian Dairy Farm, located at Dasuiren Village, Nanhezong Town, Ying County, Shuozhou City, Shanxi Province, the PRC 水邊牧場	<p>The property comprises 26 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2019.</p> <p>The 26 buildings have a total gross floor area of approximately 10,913.10 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate store, silage facility and pump room.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Fonterra (Ying County) Dairy Farm Co., Ltd. (恒天然 (應縣) 牧場有限公司), which is now known as Shanxi Youran-Tianhe Husbandry Co., Ltd. (山西優然天合牧業有限責任公司, "Shanxi Youran-Tianhe", a wholly-owned subsidiary of the Company) and Dasuiren Village Committee, Zhongcaoshan Village Committee (大穗稔村委會、中曹山村委會), the land use rights of a parcel of land with a site area of approximately 423,160.00 sq.m., on which the property is erected, were leased to Shanxi Youran-Tianhe for a term commencing from 1 April 2015 expiring on 30 March 2045.
2. In the valuation of this property, we have attributed no commercial value to the 26 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB155,481,000 (Equivalent to HKD174,189,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
87.	<p>29 buildings and various structures of Niuling Dairy Farm, located in the North of Anying Village, Xingzhai Township, Ying County, Shuozhou City, Shanxi Province, the PRC 牛鈴牧場</p>	<p>The property comprises 29 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2025.</p> <p>The 29 buildings have a total gross floor area of approximately 9,693.38 sq.m., mainly including office building, dormitory building and production workshop. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store and pump room.</p>	<p>As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.</p> <p>No commercial value (Refer to note 2)</p>

Notes:

1. Pursuant to a Land Lease Contract entered into between Fonterra (Ying County) Dairy Farm Co., Ltd. (恒天然 (應縣) 牧場有限公司), which is now known as Shanxi Youran-Tianhe Husbandry Co., Ltd. (山西優然天合牧業有限責任公司, “Shanxi Youran-Tianhe”, a wholly-owned subsidiary of the Company) and Anying Village Committee, Nanzhan Village Committee (安營村委會、南湛村委會), the land use rights of a parcel of land with a site area of approximately 917,000.00 sq.m., on which the property is erected, were leased to Shanxi Youran-Tianhe for a term commencing from 1 May 2014 expiring on 30 April 2044.
2. In the valuation of this property, we have attributed no commercial value to the 29 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB287,890,000 (Equivalent to HKD322,530,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
88. 28 buildings and various structures of Sunshine Dairy Farm, located at Daxitou Village, Xingzhai Township, Ying County, Shuozhou City, Shanxi Province, the PRC 陽光牧場	<p>The property comprises 28 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2025.</p> <p>The 28 buildings have a total gross floor area of approximately 13,064.88 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate store, pools and separation room.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Fonterra (Ying County) Dairy Farm Co., Ltd. (恒天然 (應縣) 牧場有限公司), which is now known as Shanxi Youran-Tianhe Husbandry Co., Ltd. (山西優然天合牧業有限責任公司, “Shanxi Youran-Tianhe”, a wholly-owned subsidiary of the Company) and Daxitou Village Committee, Hejiadi Village Committee (大西頭村委會、賀家地村委會), the land use rights of a parcel of land with a site area of approximately 793,000.00 sq.m., on which the property is erected, were leased to Shanxi Youran-Tianhe for a term commencing from 1 March 2014 expiring on 28 February 2044.
2. In the valuation of this property, we have attributed no commercial value to the 28 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB255,554,000 (Equivalent to HKD286,303,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
89.	21 buildings and various structures of Changqing Dairy Farm, located at Haicheng Village, Haicheng Town, Zhaodong City, Suihua City, Heilongjiang Province, the PRC 長青牧場	<p>The property comprises 21 buildings and various structures erected on leased land, which were completed in various stages between 2011 and 2021.</p> <p>The 21 buildings have a total gross floor area of approximately 11,324.00 sq.m., mainly including milking parlour, composite building and office building. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate store, silage facility and fermentation facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to an Investment Agreement entered into between Zhaodong Changqing Husbandry Co., Ltd. (肇東市長青畜牧有限公司, “Changqing Youran”, a wholly-owned subsidiary of the Company) and People's Government of Zhaodong City, Heilongjiang Province (黑龍江省肇東市人民政府), the land use rights of a parcel of land with a site area of approximately 400,002.00 sq.m., on which the property is erected, were leased to Changqing Youran for a term expiring on 29 January 2061.
2. In the valuation of this property, we have attributed no commercial value to the 21 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB86,499,000 (Equivalent to HKD96,907,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease/investment agreement entered into by the Group with respect to such land is legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreement.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
90. Various structures of Zhangbei Dairy Farm, located at Heigong Village, Gonghui Town, Zhangbei County, Zhangjiakou City, Hebei Province, the PRC 張北牧場	The property comprises various structures erected on leased land, which were completed in 2014. The structures mainly include monitoring wells.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Farm Lease Agreement entered into between Zhangbei Zhongdu Husbandry Co., Ltd. (張北中都畜牧有限責任公司, “Zhangbei Zhongdu”, a wholly-owned subsidiary of the Company) and Zhangbei Huanonglian Breeding Co., Ltd. (張北華農聯養殖有限公司), a dairy farm including the land use rights of a parcel of land with a site area of approximately 452,002.26 sq.m. (678 Mu), all the buildings, some of the structures and the equipment erected or placed on the land, were leased to Zhangbei Zhongdu for a term commencing from 9 December 2025 and expiring on 8 December 2026 at an annual rental of RMB2,932,331.67 inclusive of tax.
2. In the valuation of this property, we have attributed no commercial value to the structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these structures as at the valuation date would be RMB111,000 (Equivalent to HKD124,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
91. A structure of Chilechuan Cultural Tourism, located at Xiaolibao Village, Bikedqi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 敕勒川文旅	The property comprises a structure erected on a parcel of land, which was completed in 2023. The structure includes viewing platform.	As at the valuation date, the property was occupied by the Group for ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Hohhot Youran Husbandry Co., Ltd. (呼和浩特優然牧業有限責任公司, "Hohhot Youran", a wholly-owned subsidiary of the Company) and Inner Mongolia Nailun Agricultural Technology Co., Ltd. (內蒙古奈藍農業科技股份有限公司), the land use rights of a parcel of land with a site area of approximately 395,928.65 sq.m., on which the property is erected, were leased to Hohhot Youran commencing from 1 June 2023 and expiring on 1 October 2054.
2. In the valuation of this property, we have attributed no commercial value to the structure of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of this structure as at the valuation date would be RMB416,000 (Equivalent to HKD466,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>										
92. A parcel of land and 3 buildings under construction of Youran Dairy Headquarters Base located at Taigemu Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region the PRC 優然牧業總部基地	<p>The property comprises a parcel of land with a site area of 86,489.37 sq.m. and 3 buildings which were being constructed thereon as at the date of valuation.</p> <p>The research center of the property is scheduled for completion in September 2027, while the completion dates for the remaining buildings have not yet been determined. Upon completion, the buildings of the property will have a total gross floor area of approximately 45,762.36 sq.m. and the details are set out as following:</p> <table border="0" style="margin-left: 40px; width: 60%;"> <thead> <tr> <th style="text-align: left;">Building Name</th> <th style="text-align: right;">Planned Gross Floor Area (sq.m.)</th> </tr> </thead> <tbody> <tr> <td>Composite office building</td> <td style="text-align: right;">29,926.96</td> </tr> <tr> <td>Canteen</td> <td style="text-align: right;">4,242.60</td> </tr> <tr> <td>Research Center</td> <td style="text-align: right;">11,592.8</td> </tr> <tr> <td>Total:</td> <td style="text-align: right;"><u>45,762.36</u></td> </tr> </tbody> </table>	Building Name	Planned Gross Floor Area (sq.m.)	Composite office building	29,926.96	Canteen	4,242.60	Research Center	11,592.8	Total:	<u>45,762.36</u>	As at the valuation date, the property was under construction.	88,164,000 (Equivalent to HKD98,772,000)
Building Name	Planned Gross Floor Area (sq.m.)												
Composite office building	29,926.96												
Canteen	4,242.60												
Research Center	11,592.8												
Total:	<u>45,762.36</u>												
	<p>The total construction cost is estimated to be approximately RMB429,767,000, of which approximately RMB42,867,000 had been paid as at the valuation date.</p> <p>The land use rights of the property have been granted for a term expiring on 10 July 2063 for commercial and financial uses.</p>												

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2023) Tu Mo Te Zuo Ai Bu Dong Chan Quan Di No. 0007377, the land use rights of a parcel of land with a site area of approximately 86,489.37 sq.m. have been granted to Inner Mongolia Youchuang Industrial Co., Ltd. (內蒙古優創實業有限責任公司, “Inner Mongolia Youchuang”, a wholly-owned subsidiary of the Company) for a term expiring on 10 July 2063 for commercial and financial uses.
2. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 150121202301018 dated 4 December 2023 in favour of Inner Mongolia Youchuang, 3 buildings with a total gross floor area of approximately 45,762.36 sq.m. have been approved for construction.
3. Pursuant to a Construction Work Commencement Permit – No. 150121202506051101 dated 5 June 2025 in favour of Inner Mongolia Youchuang, permission by the relevant local authority was given to commence the construction work.
4. The market value of the property as if completed as at the valuation date according to the development proposal as described above and which can be freely transferred in the market, would be RMB434,064,000(Equivalent to HKD486,292,000).
5. As advised by the Group, the research center under construction of the property will be acquired by Inner Mongolia Dairy Technology Research Institute Co., Ltd. (內蒙古乳業技術研究院有限責任公司, a connected party of the Company) upon completion for an estimated amount not exceeding RMB250,000,000, with delivery scheduled no later than 30 September 2027.
6. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - b. With respect to buildings being constructed by the Group on its own land of which Real Estate Title Certificates of the buildings have not yet been obtained, according to the Company’s description, the property is expected to be completed in 2027. The Group will hold full ownership rights to the buildings upon obtaining the Real Estate Title Certificates.
7. For the purpose of this report, the property is classified into the group as “Group II – Property interests held and under construction by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
93. Various structures of Xianyang Chunhua Dairy Farm, located at Hongyan Village, Tiewang Town, Chunhua County, Xianyang City, Shaanxi Province, the PRC 咸陽淳化牧場	The property comprises various structures erected on leased land, which were completed in 2024. The structures mainly include pools.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 3)

Notes:

1. Pursuant to 4 Land Lease Contracts and 4 Supplementary Agreements entered into between Xianyang Youran Smart Animal Husbandry Co., Ltd. (咸陽優然智慧牧業有限責任公司, "Xianyang Youran", a wholly-owned subsidiary of the Company) and 4 parties, the land use rights of 4 parcels of land with a total site area of approximately 971,393.34 sq.m., on which the property is erected, were leased to Xianyang Youran for a term expiring on 7 December 2044.
2. Pursuant to a Farm Lease Contract and a Supplementary Agreement entered into between Xianyang Youran and Xianyang Zhongshanmu Intelligence Co., Ltd. (咸陽仲山牧智慧有限公司), a dairy farm including the land use rights of a parcel of land with a site area of approximately 971,393.34 sq.m., all the buildings, some of the structures and the equipment erected or placed on the land, were leased to Xianyang Youran for a term expiring on 1 September 2044 at an annual rental of RMB32,000,000 inclusive of tax.
3. In the valuation of this property, we have attributed no commercial value to the structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these structures as at the valuation date would be RMB598,000 (Equivalent to HKD670,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
94.	40 buildings and various structures of Benteng Dairy Farm No.1, located at Hutongtu Village, Shengle Town, Holinhe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 犇騰一牧	The property comprises 40 buildings and various structures erected on leased land, which were completed in various stages between 2012 and 2023. The 40 buildings have a total gross floor area of approximately 15,643.39 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, hay sheds, silage cellars, feeding silos and silage facility.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.
			No commercial value (Refer to note 2)

Notes:

1. Pursuant to 2 Land Lease Contracts entered into between Inner Mongolia Best Holsteins Co., Ltd. (內蒙古犇騰牧業有限公司, “Benteng Husbandry”, a 66.86% interest owned subsidiary of the Company) and two Lessors namely Taijiying Village Committee, Shengle Town, Holinhe County (和林格爾縣盛樂鎮台基營村委會) and Hutongtu Village Committee, Qiaoshiying Township, Holinhe County (和林格爾縣巧什營鄉忽通兔村委會), the land use rights of a parcel of land with a site area of approximately 881,000.00 sq.m. (1,321.67 Mu), on which the property is erected, were leased to Benteng Husbandry for terms with the expiry dates on 31 December 2027 and 30 March 2028 at an annual rental of RMB238,459.25.
2. In the valuation of this property, we have attributed no commercial value to the 40 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB149,309,000 (Equivalent to HKD167,274,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
95. 46 buildings and various structures of Benteng Dairy Farm No.5, located at Keqin Village, Tabuzhai, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 犛騰五牧	The property comprises 46 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2023. The 46 buildings have a total gross floor area of approximately 17,157.14 sq.m., mainly including milking parlour, composite building and office building. The structures mainly include cowsheds, silage cellars, hay sheds, concentrate store, silage facility and weighbridge.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 3)

Notes:

1. Pursuant to a Land Lease Contract entered into among Inner Mongolia Best Holsteins Co., Ltd. (內蒙古犛騰牧業有限公司, "Benteng Husbandry", a 66.86% interest owned subsidiary of the Company) and Shuanghao Village Committee, Tabusai Township, Tumote Left Banner (土默特左旗塔布賽鄉雙號村民委員會) and Keqin Village Committee, Tabusai Township, Tumote Left Banner (土默特左旗塔布賽鄉可沁村民委員會), the land use rights of a parcel of land with a site area of approximately 366,948.38 sq.m. (550.15 Mu), on which the property is erected, were leased to Benteng Husbandry for a term commencing from 19 September 2020 and expiring on 18 September 2050 at an annual rental of RMB389,504.
2. Pursuant to a Land Lease Contract entered into between Benteng Husbandry and Shuanghao Village Committee, Tabusai Township, Tumote Left Banner (土默特左旗塔布賽鄉雙號村民委員會), the land use rights of a parcel of land with a site area of approximately 841,553.90 sq.m. (1,261.70 Mu), on which the property is erected, were leased to Benteng Husbandry for a term commencing from 13 March 2012 and expiring on 12 March 2042 at an annual rental of RMB222,409.
3. In the valuation of this property, we have attributed no commercial value to the 46 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB246,643,000 (Equivalent to HKD276,320,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.



5. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
96. 21 buildings and various structures of Benteng Dairy Farm No.7, located at Shandai Village, Shandai Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 犛騰七牧	<p>The property comprises 21 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2021.</p> <p>The 21 buildings have a total gross floor area of approximately 7,438.83 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, silage cellars, hay sheds, silage facility, pools and fire protection facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into among Inner Mongolia Best Holsteins Co., Ltd. (內蒙古犛騰牧業有限公司, "Benteng Husbandry", a 66.86% interest owned subsidiary of the Company) and Shandai Village Committee, Shandai Township, Tumote Left Banner (土默特左旗善岱鄉善岱村村委會) and Bingzhouhai Village Committee, Shandai Township, Tumote Left Banner (土默特左旗善岱鄉兵州亥村村委會) and Zhaoshang Village Committee, Shandai Township, Tumote Left Banner (土默特左旗善岱鄉召上村村委會), the land use rights of a parcel of land with a site area of approximately 333,500.00 sq.m. (500 Mu), on which the property is erected, were leased to Benteng Husbandry for a term commencing from 1 May 2012 and expiring on 30 April 2042 at an annual rental of RMB121,667.
2. In the valuation of this property, we have attributed no commercial value to the 21 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB64,176,000 (Equivalent to HKD71,898,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreement entered into by the Group with respect to such land is legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
97. 19 buildings and various structures of Benteng Dairy Farm No.8, located at Chengliu Village, Tiemao Township, Chasuqi, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 犏騰八牧	The property comprises 19 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2023. The 19 buildings have a total gross floor area of approximately 12,696.00 sq.m., mainly including milking parlour, dormitory building and boiler room. The structures mainly include cowsheds, silage cellars, hay sheds, silage facility, fermentation facility and pools.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 33 Land Lease Contracts entered into between Inner Mongolia Best Holsteins Co., Ltd. (內蒙古犏騰牧業有限公司, “Benteng Husbandry”, a 66.86% interest owned subsidiary of the Company) and various parties, the land use rights of various parcels of land with a total site area of approximately 296,214.70 sq.m. (444.10 Mu), on which the property is erected, were leased to Benteng Husbandry for a term commencing from 1 January 2013 and expiring on 31 December 2042 at an annual rental of RMB115,440.
2. In the valuation of this property, we have attributed no commercial value to the 19 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB78,744,000 (Equivalent to HKD88,219,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
98.	27 buildings and various structures of Benteng Dairy Farm No.9, located at Kataiji Village, Bikeqi Town, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 犏騰九牧	<p>The property comprises 27 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2023.</p> <p>The 27 buildings have a total gross floor area of approximately 9,618.00 sq.m., mainly including milking parlour, dormitory building and boiler room. The structures mainly include cowsheds, silage cellars, hay sheds, pools, yards and roads.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a supplementary agreement entered into among Inner Mongolia Best Holsteins Co., Ltd. (內蒙古犏騰牧業有限公司, “Benteng Husbandry”, a 66.86% interest owned subsidiary of the Company) and Kataiji Village Committee, Beishizhou Township, Tumote Left Banner (土默特左旗北什軸鄉卡台基村村委會) and Mr. Wen Rui (文瑞), the land use rights of a parcel of land with a site area of approximately 344,129.89 sq.m. (516.20 Mu), on which the property is erected, were leased to Benteng Husbandry for a term commencing from 1 February 2013 and expiring on 31 January 2039 at an annual rental of RMB134,212.
2. In the valuation of this property, we have attributed no commercial value to the 27 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB68,593,000 (Equivalent to HKD76,846,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
99.	15 buildings and various structures of Benteng Dairy Farm No.10, located at 2km Southwest of Shuanghao Village, Tiemao Township, Tumote Left Banner, Hohhot City, Inner Mongolia Autonomous Region, the PRC 犇騰十牧	<p>The property comprises 15 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2021.</p> <p>The 15 buildings have a total gross floor area of approximately 7,647.62 sq.m., mainly including milking parlour, dormitory building and boiler room. The structures mainly include cowsheds, silage cellars, hay sheds, silage facility and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Inner Mongolia Best Holsteins Co., Ltd. (內蒙古犇騰牧業有限公司, “Benteng Husbandry”, a 66.86% interest owned subsidiary of the Company) and Tiemao Zhanggaitai Village Committee, Tabusai Township, Tumote Left Banner (土默特左旗塔布賽鄉鐵帽章蓋台村民委員會), the land use rights of a parcel of land with a site area of approximately 383,335.25 sq.m. (575 Mu), on which the property is erected, were leased to Benteng Husbandry for a term commencing from 29 March 2013 and expiring on 29 March 2043 at an annual rental of RMB149,500.
2. In the valuation of this property, we have attributed no commercial value to the 15 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB84,358,000 (Equivalent to HKD94,508,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreement entered into by the Group with respect to such land is legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
100. A parcel of land, 20 buildings and various structures of Benteng Dairy Farm No.12, located at Maoyanjiawa, Chengguan Town, Holinhe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 犏騰十二牧	<p>The property comprises a parcel of land with a site area of 108,971.21 sq.m. and 20 buildings erected thereon and various structures erected on leased land, which were completed in various stages between 2012 and 2021.</p> <p>The 20 buildings have a total gross floor area of approximately 20,683.37 sq.m., mainly including milking parlour, office building and boiler room. The structures mainly include cowsheds, silage facility, silage cellars, concentrate store, pools and yards.</p> <p>The land use rights of the property have been granted for a term expiring on 7 June 2061 for commercial service use.</p> <p>The structures of the property are erected on a parcel of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>36,966,000 (Equivalent to HKD41,414,000)</p> <p>Attributable to the Group</p> <p>24,715,000 (Equivalent to HKD27,689,000)</p> <p><i>(Refer to note 3)</i></p>

Notes:

- Pursuant to a Real Estate Title Certificate – Meng (2021) He Lin Ge Er Xian Bu Dong Chan Quan Di No. 0003754, the land use rights of a parcel of land with a site area of approximately 108,971.21 sq.m. have been granted to Inner Mongolia Best Holsteins Co., Ltd. (內蒙古犏騰牧業有限公司, “Inner Mongolia Best Holsteins”, a 66.86% interest owned subsidiary of the Company) for a term expiring on 7 June 2061 for commercial service use. 20 buildings with a total gross floor area of approximately 20,683.37 sq.m. are owned by Inner Mongolia Best Holsteins.
- Pursuant to a Land Lease Contract entered into between the Group and Hellingeer Forestry Bureau (和林格爾林業局), the land use rights of a parcel of land with a site area of approximately 139,998.60 sq.m., on which portions of the property and portions of the property no. 120 are erected, were leased to the Group for term commencing from 1 May 2010 and expiring on 1 May 2040 at an annual rental of RMB5,000.
- In the valuation of this property, we have attributed no commercial value to the structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these structures as at the valuation date would be RMB23,835,000 (Equivalent to HKD26,703,000).



4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to these buildings and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
101. 21 buildings and various structures of Tuoketuo Dairy Farm, located at 1km East of Xinyingzi Village, Wushen Town, Togtoh County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 托縣牧場	The property comprises 21 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2023. The 21 buildings have a total gross floor area of approximately 9,568.30 sq.m., mainly including office building, dormitory building and production workshop. The structures mainly include cowsheds, silage cellars, concentrate store, hay sheds, fermentation facility and pools.	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 4 Land Lease Contracts entered into between Inner Mongolia Saikexing Animal Husbandry Co., Ltd. (內蒙古賽科星牧業有限公司, “Inner Mongolia Saikexing”, a 66.86% interest owned subsidiary of the Company) and four independent third parties, the land use rights of 4 parcels of land with a total site area of approximately 574,569.54 sq.m., on which the property is erected, were leased to Inner Mongolia Saikexing for a term commencing from 1 January 2013 and expiring on 31 December 2042 at an annual rental of RMB574,567.
2. In the valuation of this property, we have attributed no commercial value to the 21 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB119,015,000 (Equivalent to HKD133,335,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>	
102.	<p>18 buildings and various structures and 3 buildings and structures under construction of Qingshuihe Dairy Farm, located at Bobodai Village, Wuliangtai Township, Qingshuihe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 清水河牧場</p>	<p>The property comprises 18 buildings and various structures erected on leased land, which were completed in 2023.</p> <p>The 18 buildings have a total gross floor area of approximately 13,072.28 sq.m., mainly including milking parlour, dormitory building and pump room. The structures mainly include cowsheds, silage cellars, hay sheds, fermentation facility, weighbridge and pools.</p> <p>In addition to the completed buildings and structures, there are 3 buildings and structures which were under construction as at the valuation date and are scheduled for completion in 2026. Upon completion, these 3 buildings will have a total gross floor area of approximately 13,376.40 sq.m. The total construction cost is estimated to be approximately RMB11,135,000, of which approximately RMB5,696,000 had been paid as at the valuation date.</p>	<p>As at the valuation date, apart from the buildings and structures which were under construction, the remaining portions of the property were occupied by the Group for office, production, cattle breeding and ancillary purposes.</p>	<p>No commercial value (Refer to note 4)</p>

Notes:

1. Pursuant to 2 Land Lease Contracts entered into between Qingshuihe Saikexing Animal Husbandry Co., Ltd. (清水河賽科星牧業有限責任公司, "Qingshuihe Saikexing", a 66.86% interest owned subsidiary of the Company) and Village Committee of Qingdougou Village, Wuliangtai Township, Qingshuihe County (清水河縣五良太鄉青豆溝村民委員會), the land use rights of a parcel of land with a site area of approximately 1,000,000 sq.m. (1,500 Mu), on which the property is erected, were leased to Qingshuihe Saikexing for a term expiring on 29 July 2050 at an annual rental of RMB100,070.
2. According to a Facility Agricultural Land Filing Certificate (設施農業用地備案證明) dated 28 June 2021, all required approvals from forestry, natural resources, water resources, and environmental protection authorities for the "National Dairy Innovation Center Core Dairy Cattle Breeding Farm and National Embryo Engineering Center Project" (國家乳業創新中心奶牛核心育種場與國家胚胎工程中心專案) of Qingshuihe Dairy Farm have been obtained. The Group has been officially granted the filing approval for the use of the land for production facilities.

3. The replacement cost of 3 buildings and structures under construction of the property as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB13,108,000 (Equivalent to HKD14,685,000).
4. In the valuation of this property, we have attributed no commercial value to the 18 buildings and structures, and the building and structures under construction of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures and the replacement cost of the buildings and structures under construction as at the valuation date would be RMB170,964,000 (Equivalent to HKD191,535,000) and RMB3,628,000 (Equivalent to HKD4,065,000) respectively.
5. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
6. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market Value in existing state as at the valuation date (RMB)	Depreciated Replacement Cost/Replacement Cost of buildings and structures (for property without proper title certificates and/or in leased land nature) as at the valuation date (RMB)
Group I – Property interests held and occupied by the Group in the PRC	No commercial value	170,964,000
Group II – Property interests held and under construction by the Group in the PRC	No commercial value	3,628,000
Total:	<u>Nil</u>	<u>174,592,000</u> (Equivalent to HKD195,600,000)

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
103. 23 buildings and various structures of Ordos Dairy Farm, located at Ergouwan Village, Zhaojun Town, Dalate Banner, Ordos City, Inner Mongolia Autonomous Region, the PRC 鄂爾多斯牧場	<p>The property comprises 23 buildings and various structures erected on leased land, which were completed in various stages between 2013 and 2022.</p> <p>The 23 buildings have a total gross floor area of approximately 16,035.26 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, silage facility, silage cellars, hay sheds, separation room and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 5 Land Lease Contracts entered into between Ordos Saikexing Breeding Co., Ltd. (鄂爾多斯市賽科星養殖有限責任公司, "Ordos Saikexing", a 66.86% interest owned subsidiary of the Company) and five independent third parties, the land use rights of 5 parcels of land with a total site area of approximately 873,854.08 sq.m., on which the property is erected, were leased to Ordos Saikexing for terms with the expiry dates between 31 December 2030 and 27 September 2059 at an annual rental of RMB236,108.
2. In the valuation of this property, we have attributed no commercial value to the 23 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB114,015,000 (Equivalent to HKD127,734,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
104. 24 buildings and various structures of Dalate Dairy Farm, located at Guanjing Village, Zhonghexi Town, Dalate Banner, Ordos City, Inner Mongolia Autonomous Region, the PRC 達旗牧場	<p>The property comprises 24 buildings and various structures erected on leased land, which were completed in various stages between 2017 and 2024.</p> <p>The 24 buildings have a total gross floor area of approximately 11,325.30 sq.m., mainly including milking parlour, composite building and dormitory building. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate store, silage facility and fire protection facility.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 2 Land Lease Contracts entered into between Dalad Banner Saiyou Animal Husbandry Co., Ltd. (達拉特旗賽優牧業有限公司, "Dalad Banner Saiyou", a 66.86% interest owned subsidiary of the Company) and various parties, the land use rights of 2 parcels of land with a total site area of approximately 1,079,524.26 sq.m., on which the property is erected, were leased to Dalad Banner Saiyou for a term expiring on 12 April 2041 at an annual rental of RMB417,792.
2. In the valuation of this property, we have attributed no commercial value to the 24 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB147,490,000 (Equivalent to HKD165,236,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
105. A parcel of land, 31 buildings and various structures of Etuoke Dairy Farm, located at Caozichang, Qipanjing Town, Otog Banner, Ordos City, Inner Mongolia Autonomous Region, the PRC 鄂旗牧场	<p>The property comprises a parcel of land with a site area of 26,009.10 sq.m. and 17 buildings with a total gross floor area of approximately 17,148.73 sq.m. erected thereon and the remaining 14 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2022.</p> <p>The 31 buildings have a total gross floor area of approximately 34,410.57 sq.m., mainly including milking parlour, office building and laboratory. The structures mainly include cowsheds, silage facility, hay sheds, concentrate store, silage cellars and feeding silos.</p> <p>The land use rights of the property have been granted for a term expiring on 22 April 2062 for industrial use.</p> <p>Except for 17 buildings, the remaining buildings and structures of the property are erected on 2 parcels of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>15,354,000 (Equivalent to HKD17,201,000)</p> <p>Attributable to the Group</p> <p>10,266,000 (Equivalent to HKD11,501,000)</p> <p><i>(Refer to note 4)</i></p>

Notes:

- Pursuant to 6 Real Estate Title Certificates – Meng (2019) E Tuo Ke Qi Bu Dong Chan Quan Di Nos. 0005175 to 0005179 and 0005205, the land use rights of a parcel of land with a site area of approximately 26,009.10 sq.m. have been granted to Otog Banner Saiyou Animal Husbandry Co., Ltd. (鄂托克旗賽優牧業有限公司, “Otog Banner Saiyou”, a 66.86% interest owned subsidiary of the Company) for a term expiring on 22 April 2062 for industrial use. 17 buildings with a total gross floor area of approximately 17,148.73 sq.m. are owned by Otog Banner Saiyou.
- Pursuant to a Land Lease Contract entered into between Otog Banner Saiyou and Etuoke Banner Yutian Planting and Breeding Development Co., Ltd. (鄂托克旗雨田種養殖發展有限責任公司), the land use rights of a parcel of land with a site area of approximately 346,668.40 sq.m. (520 Mu), on which portions of the property are erected, were leased to Otog Banner Saiyou for a term expiring on 30 December 2030 at an annual rental of RMB356,584.78.

3. Pursuant to a Farm Lease Agreement entered into between Otog Banner Saiyou and Etuoke Banner Yutian Planting and Breeding Development Co., Ltd. (鄂托克旗雨田種養殖發展有限責任公司), a dairy farm including the land use rights of a parcel of land with a site area of approximately 188,667.61 sq.m. (283 Mu), an office building, 4 cowsheds and some of the structures erected on the land, were leased to Otog Banner Saiyou for a term commencing from 1 January 2019 and expiring on 30 December 2030 at an annual rental of RMB462,705.
4. In the valuation of this property, we have attributed no commercial value to the 14 buildings with a total gross floor area of approximately 17,261.84 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB71,601,000 (Equivalent to HKD80,216,000).
5. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to 17 buildings and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such buildings through other lawful means. As of 31 January 2026, the aforementioned buildings are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
6. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.



VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
106. 20 buildings and various structures of Bayannur Dairy Farm, located at Saikexing Dairy Farm, Branch 3, Taiyang Temple Farm, Hangjin Rear Banner, Bayannur City, Inner Mongolia Autonomous Region, the PRC 巴盟牧場	<p>The property comprises 20 buildings and various structures erected on leased land, which were completed in various stages between 2022 and 2024.</p> <p>The 20 buildings have a total gross floor area of approximately 23,902.20 sq.m., mainly including milking parlour, dormitory building and canteen. The structures mainly include cowsheds, hay sheds, pools, fire protection facility, yards and roads.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 3)

Notes:

1. Pursuant to a Land Lease Contract entered into between Bayannur Saikexing Animal Husbandry Co., Ltd. (巴彥淖爾賽科星牧業有限責任公司, “Bayannur Saikexing”, a 66.86% interest owned subsidiary of the Company) and Taiyangmiao Farm, Bayannur City (巴彥淖爾市太陽廟農場), the land use rights of a parcel of land with a site area of approximately 621.3915 Mu, on which the property is erected, were leased to Bayannur Saikexing for a term expiring on 30 November 2040 at an annual rental of RMB55,464.24.
2. Pursuant to a Land Lease Contract entered into between Bayannur Saikexing and Village Committee of Wulanhashao Village, Huhewenduer Town, Urad Rear Banner (烏拉特後旗呼都爾鎮烏蘭哈哨村民委員會), the land use rights of a parcel of land with a site area of approximately 794.3835 Mu, on which the property is erected, were leased to Bayannur Saikexing for a term expiring on 30 November 2040 at an annual rental of RMB78,845.81.
3. In the valuation of this property, we have attributed no commercial value to the 20 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB274,342,000 (Equivalent to HKD307,352,000).
4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
107. 29 buildings and various structures of Ningxia Dairy Farm No.1, located at East of Yueya Lake Township, Xingqing District, Yinchuan City, Ningxia Hui Autonomous Region, the PRC 寧夏一牧	<p>The property comprises 29 buildings and various structures erected on leased land, which were completed in various stages between 2013 and 2025.</p> <p>The 29 buildings have a total gross floor area of approximately 19,953.18 sq.m., mainly including office building, dormitory building and production workshop. The structures mainly include cowsheds, hay sheds, silage cellars, silage facility, concentrate store and pools.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 3 Land Lease Contracts entered into between Ningxia Saikexing Breeding Co., Ltd. (寧夏賽科星養殖有限責任公司), “Ningxia Saikexing”, a 66.86% interest owned subsidiary of the Company) and Yang Yucheng, Yang Yulong and People’s Government of Yueya Lake Township, Xingqing District, Yinchuan City (楊玉成, 楊玉龍, 銀川市興慶區月牙湖鄉人民政府), the land use rights of 3 parcels of land with a total site area of approximately 484,107.85 sq.m., on which the property is erected, were leased to Ningxia Saikexing for a term with the expiry dates on 11 September 2033, 31 December 2034 and 24 April 2043 at an annual rental of RMB458,816.
2. In the valuation of this property, we have attributed no commercial value to the 29 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB166,049,000 (Equivalent to HKD186,028,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
108. 17 buildings and various structures of Ningxia Dairy Farm No.2, located at East of Yueyahu Township, Xingqing District, Yinchuan City, Ningxia Hui Autonomous Region, the PRC 寧夏二牧	<p>The property comprises 17 buildings and various structures erected on leased land, which were completed in various stages between 2013 and 2025.</p> <p>The 17 buildings have a total gross floor area of approximately 8,548.23 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, concentrate store, hay sheds, silage facility and silage cellars.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value <i>(Refer to note 2)</i>

Notes:

1. Pursuant to a Land Lease Contract entered into between Ningxia Saikexing Breeding Co., Ltd. (寧夏賽科星養殖有限責任公司, “Ningxia Saikexing”, a 66.86% interest owned subsidiary of the Company) and Yang Lei (楊磊), the land use rights of a parcel of land with a site area of approximately 206,021.51 sq.m., on which the property is erected, were leased to Ningxia Saikexing for a term commencing from 11 September 2013 expiring on 11 September 2033 at an annual rental of RMB104,172.
2. In the valuation of this property, we have attributed no commercial value to the 17 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB55,000,000 (Equivalent to HKD61,618,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
109. 27 buildings and various structures of Ben Dairy Farm, located at Team 7, Zhongjie Industrial Park, Huanghua City, Cangzhou City, Hebei Province, the PRC 犇牧場	<p>The property comprises 27 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2025.</p> <p>The 27 buildings have a total gross floor area of approximately 29,812.40 sq.m., mainly including power distribution room and ancillary building. The structures mainly include cowsheds, silage cellars, hay sheds, pools, fire protection facility and yards.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 2 Land Lease Contracts entered into between Hebei Benfang Animal Husbandry Co., Ltd. (河北犇放牧業有限公司, “Hebei Benfang”, a 66.86% interest owned subsidiary of the Company) and Cangzhou Lingang Zhongjie Agricultural Development Co., Ltd. (滄州臨港中捷農業發展有限公司), the land use rights of 2 parcels of land with a total site area of approximately 1,238,833.34 sq.m., on which the property is erected, were leased to Hebei Benfang for terms with the expiry dates on 20 May 2044 and 31 December 2044 at an annual rental of RMB321,973.
2. In the valuation of this property, we have attributed no commercial value to the 27 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB352,087,000 (Equivalent to HKD394,451,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
110. 19 buildings and various structures of Wuqiang Dairy Farm, located at Liunanzhao Village, Sunzhuang Township, Wuqiang County, Hengshui City, Hebei Province, the PRC 武強牧場	<p>The property comprises 19 buildings and various structures erected on leased land, which were completed in various stages between 2018 and 2021.</p> <p>The 19 buildings have a total gross floor area of approximately 9,753.39 sq.m., mainly including milking parlour, composite building and canteen. The structures mainly include cowsheds, hay sheds, silage cellars, silage facility, pools and separation room.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Wuqiang Saiyou Animal Husbandry Co., Ltd. (武強賽優牧業有限公司, “Wuqiang Saiyou”, a 66.86% interest owned subsidiary of the Company) and People’s Government of Dongsunzhuang Town, Wuqiang County (武強縣東孫莊鎮人民政府), the land use rights of a parcel of land with a total site area of approximately 410,668.72 sq.m., on which the property is erected, were leased to Wuqiang Saiyou for a term commencing from 16 October 2015 expiring on 31 October 2045 at an annual rental of RMB800,800.
2. In the valuation of this property, we have attributed no commercial value to the 19 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB94,521,000 (Equivalent to HKD105,894,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
111. 21 buildings and various structures of Cangzhou Dairy Farm, located at Qianlizhai Village, Yaoguantun Township, Cang County, Cangzhou City, Hebei Province, the PRC 滄州牧場	<p>The property comprises 21 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2022.</p> <p>The 21 buildings have a total gross floor area of approximately 6,859.84 sq.m., mainly including office building, laboratory and veterinary room. The structures mainly include cowsheds, silage facility, concentrate store, hay sheds, pools and enclosure walls.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Cangzhou Saikexing Animal Husbandry Co., Ltd. (滄州賽科星牧業有限公司, “Cangzhou Saikexing”, a 66.86% interest owned subsidiary of the Company) and Zhao Yuanfang (趙元芳), the land use rights of a parcel of land with a total site area of approximately 169,333.33 sq.m. (254 Mu), on which the property is erected, were leased to Cangzhou Saikexing for a term commencing from 8 June 2015 expiring on 8 June 2028 at an annual rental of RMB211,772.72.
2. In the valuation of this property, we have attributed no commercial value to the 21 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB31,139,000 (Equivalent to HKD34,886,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
112. 14 buildings and various structures of Dingzhou Dairy Farm, located at Yangjiaying Village, Haotouzhuang Township, Dingzhou City, Hebei Province, the PRC 定州牧場	<p>The property comprises 14 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2021.</p> <p>The 14 buildings have a total gross floor area of approximately 3,819.76 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, hay sheds, silage cellars, separation room, pools and enclosure walls.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a Supplementary Agreement entered into between Dingzhou Saikexing Iren Animal Husbandry Co., Ltd. (定州市賽科星伊人牧業有限公司, “Dingzhou Saikexin”, a 66.86% interest owned subsidiary of the Company) and Village Committee of Yangjiaying Village (楊家營村民委員會), the land use rights of a parcel of land with a total site area of approximately 108,620.88 sq.m., on which the property is erected, were leased to Dingzhou Saikexin for terms with the expiry dates on 1 January 2037 and 31 December 2037 at an annual rental of RMB116,800.
2. In the valuation of this property, we have attributed no commercial value to the 14 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB32,691,000 (Equivalent to HKD36,624,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
113. 14 buildings and various structures of Miyun Dairy Farm, located 1000m Southwest of Xikangezhuang Village, Xitiangezhuang Town, Miyun District, Beijing, the PRC 密雲牧場	<p>The property comprises 14 buildings and various structures erected on leased land, which were completed in various stages between 2013 and 2025.</p> <p>The 14 buildings have a total gross floor area of approximately 12,668.07 sq.m., mainly including office building, dormitory building and canteen. The structures mainly include cowsheds, concentrate store, silage cellars, hay sheds, silage facility and feed silos.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value <i>(Refer to note 2)</i>

Notes:

1. Pursuant to 3 Land Lease Contracts and several Supplementary Agreements entered into between Beijing Haihua Yundu Ecological Agriculture Co., Ltd. (北京海華雲都生態農業有限公司, “Beijing Haihua Yundu”, a 66.86% interest owned subsidiary of the Company) and Xikanggezhuang Shareholding Economic Cooperative, Xitiangezhuang Town, Miyun District, Beijing (北京密雲區西田各莊鎮西康各莊股份經濟合作社), the land use rights of 3 parcels of land with a total site area of approximately 730,033.70 sq.m., on which the property is erected, were leased to Beijing Haihua Yundu for terms with the expiry dates on 31 December 2027 and 31 December 2040 at an annual rental of RMB1,659,727.
2. In the valuation of this property, we have attributed no commercial value to the 14 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB196,782,000 (Equivalent to HKD220,459,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
114. 16 buildings and various structures of Chengde Dairy Farm, located at Huangtushan Community, Branch 2, Yudaokou Pasture, Weichang Manchu Mongolian Autonomous County, Chengde City, Hebei Province, the PRC 承德牧場	<p>The property comprises 16 buildings and various structures erected on leased land, which were completed in various stages between 2019 and 2025.</p> <p>The 16 buildings have a total gross floor area of approximately 6,552.00 sq.m., mainly including milking parlour, office building and boiler room. The structures mainly include cowsheds, silage cellars, hay sheds, pools, fire protection facility and separation room.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract and a Supplementary Agreement entered into between Chengde Saiyou Animal Husbandry Co., Ltd. (承德賽優牧業有限公司, “Chengde Saiyou”, a 66.86% interest owned subsidiary of the Company) and Yudaokou Farm (禦道口牧場), the land use rights of a parcel of land with a site area of approximately 173,333.34 sq.m., on which the property is erected, were leased to Chengde Saiyou for a term commencing from 1 June 2014 and expiring on 31 May 2054 at nil rent.
2. In the valuation of this property, we have attributed no commercial value to the 16 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB43,313,000 (Equivalent to HKD48,525,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
115. 11 buildings and various structures of Xinghua Dairy Farm, located at Huanghua Village, Qianduo Town, Xinghua City, Taizhou City, Jiangsu Province, the PRC 興化牧場	<p>The property comprises 11 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2024.</p> <p>The 11 buildings have a total gross floor area of approximately 12,060.51 sq.m., mainly including milking parlour, power distribution room and ancillary building. The structures mainly include cowsheds, hay sheds, silage facility, weighbridge, pools and yards.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to 3 Land Lease Contracts entered into between Huaxia Animal Husbandry Xinghua Co., Ltd. (華夏畜牧興化有限公司, “Huaxia Animal”, a 66.86% interest owned subsidiary of the Company) and three independent parties, the land use rights of 3 parcels of land with a total site area of approximately 4,626,145.25 sq.m., on which the property is erected, were leased to Huaxia Animal for terms with the expiry dates on 22 January 2028, 25 January 2030 and 31 December 2063 at an annual rental of RMB10,102,141.
2. In the valuation of this property, we have attributed no commercial value to the 11 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB165,474,000 (Equivalent to HKD185,384,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
116. 8 buildings and various structures of Xundian Dairy Farm, located at Junction of Jiange Village, Huagou Village and Fada Xiaocun, Jiange Village Committee, Qixing Town, Xundian Hui Yi Autonomous County, Kunming City, Yunnan Province, the PRC 尋甸牧場	<p>The property comprises 8 buildings and various structures erected on leased land, which were completed in various stages between 2016 and 2023.</p> <p>The 8 buildings have a total gross floor area of approximately 2,733.91 sq.m., mainly including milking parlour, office building and power distribution room. The structures mainly include cowsheds, silage facility, hay sheds, pools, yards and enclosure walls.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 2)

Notes:

1. Pursuant to a Land Lease Contract entered into between Xundian Saiyou Animal Husbandry Co., Ltd. (尋甸賽優牧業有限公司, "Xundian Saiyou", a 66.86% interest owned subsidiary of the Company) and Chen Chaoyun (陳朝雲), the land use rights of a parcel of land with a site area of approximately 135,686.67 sq.m. (203.53 Mu), on which the property is erected, were leased to Xundian Saiyou for a term commencing from 1 May 2013 and expiring on 30 April 2043 at an annual rental of RMB81,412.
2. In the valuation of this property, we have attributed no commercial value to the 8 buildings and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB23,933,000 (Equivalent to HKD26,813,000).
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
4. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
117. A parcel of land, 21 buildings and various structures of Zhalantun Dairy Farm, located at Group 3, Dadianzi Village, Genghis Khan Town, Zhalantun City, Hulunbuir City, Inner Mongolia Autonomous Region, the PRC 紮蘭屯牧場	<p>The property comprises a parcel of land with a site area of 5,748.73 sq.m. and 3 buildings with a total gross floor area of approximately 2,183.00 sq.m. erected thereon and 18 buildings and various structures erected on leased land, which were completed in various stages between 2014 and 2024.</p> <p>The 21 buildings have a total gross floor area of approximately 10,672.00 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, silage cellars, pools, boiler room, yards and roads.</p> <p>The land use rights of the property have been granted for a term expiring on 6 July 2055 for commercial service use.</p> <p>Except for 3 buildings, the remaining 18 buildings and structures of the property are erected on 3 parcels of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>2,995,000 (Equivalent to HKD3,355,000)</p> <p>Attributable to the Group</p> <p>2,002,000 (Equivalent to HKD2,243,000)</p> <p><i>(Refer to note 3)</i></p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2016) Zha Lan Tun Shi Bu Dong Chan Quan Di No. 0001408, the land use rights of a parcel of land with a site area of approximately 5,748.73 sq.m. have been granted to Hulunbuir Saiyou Animal Husbandry Co., Ltd. (呼倫貝爾市賽優牧業有限公司, “Hulunbuir Saiyou”, a 66.86% interest owned subsidiary of the Company) for a term expiring on 6 July 2055 for commercial service use.
2. Pursuant to 3 Land Lease Contracts entered into between Hulunbuir Saiyou and three independent third parties, the land use rights of 3 parcels of land with a total site area of approximately 447,466.67 sq.m., on which portions of the property are erected, were leased to Hulunbuir Saiyou for terms with the expiry dates on 31 October 2034 and 1 January 2056 at an annual rental of RMB101,600.
3. Hulunbuir Saiyou has obtained the Real Estate Title Certificate for a parcel of land mentioned in note 1, therefore we have provided our opinion of market value for it. In the valuation of this property, we have attributed no commercial value to 3 buildings with a total gross floor area of



approximately 2,183.00 sq.m. due to lack of Real Estate Title Certificate and 18 buildings with a total gross floor area of approximately 8,489.00 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB106,020,000 (Equivalent to HKD118,777,000).

4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. With respect to buildings constructed by the Group on its own land of which Real Estate Title Certificates have not yet been obtained, according to the Company's description, due to historical issues, Hulunbuir Saiyou is encountering certain difficulties in processing Real Estate Title Certificates for the 3 buildings with a total gross floor area of approximately 2,183.00 sq.m. mentioned in note 3, but efforts to complete the registration are still ongoing. As the total area of the relevant buildings accounts for a relatively small proportion of the Group's properties, it does not exert any material adverse effect on the Company's overall production and operation. The Group is entitled, under applicable law, to occupy and use such buildings; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
118. A parcel of land, 19 buildings and various structures of Arongqi Dairy Farm, located at Yangweigou Group, Mahe Village, Deliqier Ewenki Township, Arongqi Banner, Hulunbuir City, Inner Mongolia Autonomous Region, the PRC 阿榮旗牧場	<p>The property comprises a parcel of land with a site area of 4,900.00 sq.m. and a building with a gross floor area of approximately 4,835.83 sq.m. erected thereon and 18 buildings and various structures erected on leased land, which were completed in 2023.</p> <p>The 19 buildings have a total gross floor area of approximately 20,459.68 sq.m., mainly including milking parlour, composite building and production workshop. The structures mainly include cowsheds, hay sheds, silage cellars, concentrate store, weighbridge and pools.</p> <p>The land use rights of the property have been granted for a term expiring on 26 May 2061 for commercial service use.</p> <p>Except for a building, the remaining buildings and structures of the property are erected on a parcel of leased land.</p>	<p>As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.</p>	<p>16,392,000 (Equivalent to HKD18,364,000)</p> <p>Attributable to the Group</p> <p>10,960,000 (Equivalent to HKD12,279,000) <i>(Refer to note 3)</i></p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2025) A Rong Qi Bu Dong Chan Quan Di No. 0001157, the land use rights of a parcel of land with a site area of approximately 4,900.00 sq.m. have been granted to Hulunbuir Saikexing Animal Husbandry Co., Ltd. (呼倫貝爾賽科星牧業有限責任公司, “Hulunbuir Saikexing”, a 66.86% interest owned subsidiary of the Company) for a term expiring on 26 May 2061 for commercial service use. A building with a gross floor area of approximately 4,835.83 sq.m. is owned by Hulunbuir Saikexing.
2. Pursuant to a Land Lease Contract entered into Hulunbuir Saikexing and Village Committee of Mahe Village, Deliqier Ewenki Ethnic Township (得力其爾鄂溫克族鄉馬河村民委員會), the land use rights of a parcel of land with a site area of approximately 875,991.05 sq.m. (1,313.98 Mu), on which portions of the property are erected, were leased to Hulunbuir Saikexing for a term commencing from 1 July 2020 and expiring on 30 June 2050 at an annual rental of RMB394,194.
3. Hulunbuir Saikexing has obtained the Real Estate Title Certificate for a parcel of land and a building mentioned in note 1, therefore we have provided our opinion of market value for them. In the



valuation of this property, we have attributed no commercial value to the 18 buildings with a total gross floor area of approximately 15,623.85 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB272,389,000 (Equivalent to HKD305,164,000).

4. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights;
 - b. The Group legally and validly owns the ownership rights to a building and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such building through other lawful means. As of 31 January 2026, the aforementioned building is not subject to any mortgage or other encumbrances or restrictions on rights; and
 - c. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
5. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
119. A parcel of land, portions of a building and various structures of Saikexing Headquarters, located at East Side of East Auxiliary Road of Jinsheng Road, South of Yungu Avenue, Shengle Modern Service Industry Cluster, Holinhe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 賽科星總部	<p>The property comprises a parcel of land with a site area of 78,226.90 sq.m. and portions of an office building and various structures erected on the land, which were completed in 2016.</p> <p>Portions of an office building have a total gross floor area of approximately 16,080.95 sq.m. The structures mainly include roads and pipelines.</p> <p>The land use rights of the property have been granted for a term expiring on 27 July 2056 for commercial service use.</p>	As at the valuation date, the property was occupied by the Group for office and ancillary purposes.	<p>97,091,000 (Equivalent to HKD108,773,000)</p> <p>Attributable to the Group</p> <p>64,915,000 (Equivalent to HKD72,726,000)</p>

Notes:

1. Pursuant to a Real Estate Title Certificate – Meng (2018) He Lin Ge Er Xian Bu Dong Chan Quan Zheng Di No. 0002333, the land use rights of a parcel of land with a site area of approximately 78,226.39 sq.m. have been granted to Inner Mongolia Saikexing Reproductive Biotechnology Co., Ltd. (內蒙古賽科星繁育生物技术(集團)股份有限公司, “Saikexing Reproductive Biotechnology”, a 66.86% interest owned subsidiary of the Company) for a term expiring on 27 July 2056 for commercial service use. A building with a total gross floor area of approximately 19,600.95 sq.m. (including the property and portions of an office building of property no. 121 with a gross floor area of approximately 3,520.00 sq.m.) is owned by Saikexing Reproductive Biotechnology.
2. Saikexing Reproductive Biotechnology has obtained the Real Estate Title Certificate for a parcel of land (with a site area of approximately 78,226.90 sq.m.) and portions of an office building (with a gross floor area of approximately 16,080.95 sq.m.) erected thereon mentioned in note 1, therefore we have provided our opinion of market value for them.
3. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and



- b. The Group legally and validly owns the ownership rights to the property and is entitled, in accordance with the law, to occupy, use, lease, transfer, mortgage, or otherwise dispose of such property through other lawful means. As of 31 January 2026, the aforementioned property are not subject to any mortgage or other encumbrances or restrictions on rights.
4. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
120. 3 buildings of Research Institute, located at Maoyanjiawa, Chengguan Town, Holinhe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 研究院	<p>The property comprises a building with the corresponding granted land use rights, and 2 buildings erected on leased land, which were completed in various stages between 2014 and 2024.</p> <p>The 3 buildings have a total gross floor area of approximately 5,044.01 sq.m., mainly including ancillary buildings.</p>	As at the valuation date, the property was occupied by the Group for office and ancillary purposes.	<p>245,000 (Equivalent to HKD274,000)</p> <p>Attributable to the Group</p> <p>164,000 (Equivalent to HKD184,000)</p> <p><i>(Refer to note 4)</i></p>

Notes:

- Pursuant to a State-owned Land Use Rights Certificate – He Lin Ge Er Xian Guo Yong (2011) Zi Di No. 000223, the land use rights of a parcel of land with a site area of approximately 108,346.40 sq.m. (including the corresponding land use rights of a building with a gross floor area of approximately 92.01 sq.m. of the property and the land use rights of property no. 121) have been granted to Inner Mongolia Saikexing Reproductive Biotechnology Co., Ltd. (內蒙古賽科星繁育生物技术(集團)股份有限公司, “Saikexing Reproductive Biotechnology”, a 66.86% interest owned subsidiary of the Company) for a term expiring on 1 April 2059 for scientific and technological use.
- Pursuant to a Building Ownership Certificate – Meng Fang Quan Zheng He Lin Ge Er Xian Zi Di No. 183031400901, a building with a gross floor area of approximately 92.01 sq.m. is owned by Saikexing Reproductive Biotechnology.
- Pursuant to a Land Lease Contract entered into between Saikexing Reproductive Biotechnology and Helingeer Forestry Bureau (和林格爾林業局), the land use rights of a parcel of land with a site area of approximately 139,998.60 sq.m., on which portions of the property and portions of property no. 100 are erected, were leased to Saikexing Reproductive Biotechnology for a term commencing from 1 May 2010 and expiring on 1 May 2040 at an annual rental of RMB5,000.
- Saikexing Reproductive Biotechnology has obtained the Land Use Rights Certificate and the Building Ownership Certificate for a building (with a gross floor area of approximately 92.01 sq.m.), therefore we have provided our opinion of market value for it. In the valuation of this property, we have attributed no commercial value to the 2 buildings with a total gross floor area of approximately 4,952.00 sq.m. of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings as at the valuation date would be RMB4,954,000 (Equivalent to HKD5,550,000).
- We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company’s PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:



- a. The Group has legally obtained the rights to use the state-owned construction land with the State-owned Land Use Rights Certificate and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - b. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
6. For the purpose of this report, the property is classified into the group as “Group I – Property interests held and occupied by the Group in the PRC” according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
121. A parcel of land, 22 buildings and various structures of Seed Industry, located at Maoyanjiawa, Chengguan Town and portions of an office building located at East Side of East Auxiliary Road of Jinsheng Road, South of Yungu Avenue, Shengle Modern Service Industry Cluster Holinhe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 種業	<p>The property comprises a parcel of land with a site area of 108,346.40 sq.m. and 9 buildings with a total gross floor area of approximately 14,898.44 sq.m. erected thereon, portions of an office building with the corresponding granted land use rights, and 13 buildings and various structures erected on leased land, which were completed in various stages between 2010 and 2016.</p> <p>The 22 buildings and portions of an office building have a total gross floor area of approximately 18,896.44 sq.m., mainly including dormitory building, production building and boiler room. The structures mainly include cowsheds, silage cellars, pools, fire protection facility, yards and roads.</p> <p>The land use rights of the aforementioned parcel of land have been granted for a term expiring on 1 April 2059 for scientific and technological use.</p> <p>Except for 9 buildings and portions of an office building, the remaining 13 buildings and structures of the property are erected on 2 parcels of leased land.</p>	As at the valuation date, the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	<p>50,052,000 (Equivalent to HKD56,074,000)</p> <p>Attributable to the Group</p> <p>33,465,000 (Equivalent to HKD37,492,000)</p> <p><i>(Refer to note 5)</i></p>

Notes:

- Pursuant to a State-owned Land Use Rights Certificate – He Lin Ge Er Xian Guo Yong (2011) Zi Di No. 000223, the land use rights of a parcel of land with a site area of approximately 108,346.40 sq.m. (including the land use rights of the property and the corresponding land use rights of a building of property no. 120) have been granted to Inner Mongolia Saikexing Reproductive Biotechnology Co., Ltd. (內蒙古賽科星繁育生物技术(集團)股份有限公司, “Saikexing Reproductive Biotechnology”, a 66.86% interest owned subsidiary of the Company) for a term expiring on 1 April 2059 for scientific and technological use.

2. Pursuant to 8 Building Ownership Certificates – Meng Fang Quan Zheng He Lin Ge Er Xian Zi Di Nos. 183031400897 to 183031400904, 9 buildings with a total gross floor area of approximately 14,898.44 sq.m. are owned by Saikexing Reproductive Biotechnology.
3. Pursuant to a Real Estate Title Certificate– Meng (2018) He Lin Ge Er Xian Bu Dong Chan Quan Zheng Di No. 0002333, the land use rights of a parcel of land with a site area of approximately 78,226.39 sq.m. (including the land use rights of property no. 119 and the corresponding land use rights of portions of the office building of the property) have been granted to Saikexing Reproductive Biotechnology for a term expiring on 27 July 2056 for commercial service use. A building with a total gross floor area of approximately 19,600.95 sq.m. (including portions of the office building of the property with a gross floor area of approximately 3,520.00 sq.m. and the remaining portions of the office building of property no. 119 with a gross floor area of approximately 16,080.95 sq.m.) is owned by Saikexing Reproductive Biotechnology.
4. Pursuant to 2 Land Lease Contracts entered into between Saikexing Reproductive Biotechnology and Zhongshuiquan Administrative Village, Dahongcheng Town, Holinhe County, Shanlame Village, Chengguan Town, Holinhe County (和林格爾縣大紅城中水泉行政村、和林格爾縣城關鎮善喇嘛村), the land use rights of 2 parcels of land with a total site area of approximately 1,333,340.00 sq.m. (2,000 Mu), on which portions of the property are erected, were leased to Saikexing Reproductive Biotechnology for a term commencing from 2 April 2009 and expiring on 1 April 2059 at an annual rental of RMB15,298.
5. Saikexing Reproductive Biotechnology has obtained the Land Use Rights Certificate, Building Ownership Certificate and Real Estate Title Certificate for a parcel of land (with a site area of approximately 108,346.40 sq.m.), 9 buildings (with a total gross area of approximately 14,898.44 sq.m.) erected thereon, and portions of an office building (with a gross floor area of approximately 3,520.00 sq.m.), therefore we have provided our opinion of market value for them. In the valuation of this property, we have attributed no commercial value to the 13 buildings with a total gross floor area of approximately 478.00 sq.m. and structures of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures as at the valuation date would be RMB13,307,000 (Equivalent to HKD14,908,000).
6. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The Group has legally obtained the rights to use the state-owned construction land with the Real Estate Title Certificates/ State-owned Land Use Rights Certificate and is entitled, in accordance with the provisions of the PRC law, to occupy, use, transfer, lease, mortgage, or otherwise dispose of such land use rights through lawful means. As of 31 January 2026, the aforementioned land use rights are not subject to any mortgage or other encumbrances or restrictions on rights; and
 - b. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
7. For the purpose of this report, the property is classified into the group as "Group I – Property interests held and occupied by the Group in the PRC" according to the purpose for which it is held.

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
122. 9 buildings and various structures and an ancillary building under construction of Beef Cattle Farm, located at Denglutai Village, Wuliangtai Township, Qingshuihe County, Hohhot City, Inner Mongolia Autonomous Region, the PRC 肉牛場	<p>The property comprises 9 buildings and various structures erected on leased land, which were completed in 2023.</p> <p>The 9 buildings have a total gross floor area of approximately 2,058.16 sq.m., mainly including office building, ancillary building and guardhouse. The structures mainly include cowsheds, hay sheds, silage facility, pools, enclosure walls and yards.</p> <p>In addition to the completed buildings and structures, there is an ancillary building which was under construction as at the valuation date and is scheduled for completion in 2026. Upon completion, this building will have a gross floor area of approximately 295.00 sq.m. The total construction cost is estimated to be approximately RMB434,000, of which approximately RMB369,500 had been paid as at the valuation date.</p>	As at the valuation date, apart from a building being under construction, the remaining portion of the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 3)

Notes:

- Pursuant to 2 Land Lease Contracts entered into between Inner Mongolia Saikexing Beef Cattle Elite Breeding Co., Ltd. (內蒙古賽科星肉牛良種繁育有限公司, "Saikexing Beef Cattle", a 66.86% interest owned subsidiary of the Company) and People's Government of Wuliangtai Township, Qingshuihe County (清水河縣五良太鄉人民政府), the land use rights of 2 parcels of land with a total site area of approximately 213,597.86 sq.m. (320.4 Mu), on which the property is erected, were leased to Saikexing Beef Cattle for a term commencing from 26 July 2022 and expiring on 25 July 2052 at an annual rental of RMB60 per Mu.
- According to a Facility Agricultural Land Filing Notification (設施農業用地備案告知書) dated 12 July 2022, the "Qingshuihe Saikexing New Beef Cattle Core Breeding Project" (清水河賽科星新建肉牛核心育種項目) of Beef Cattle Farm complies with relevant industrial policies and market access standards and has therefore been approved for filing. The Group may proceed with the

construction activities based on this approval.

3. The replacement cost of the building under construction of the property as if completed as at the valuation date according to the development proposal and which can be freely transferred in the market, would be RMB434,000 (Equivalent to HKD486,200).
4. In the valuation of this property, we have attributed no commercial value to the 9 buildings and structures and the building under construction of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures and the replacement cost of the building under construction as at the valuation date would be RMB19,872,000 (Equivalent to HKD22,263,000) and RMB296,000 (Equivalent to HKD332,000) respectively.
5. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
6. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market Value in existing state as at the valuation date (RMB)	Depreciated Replacement Cost/Replacement Cost of buildings and structures (for property without proper title certificates and/or in leased land nature) as at the valuation date (RMB)
Group I – Property interests held and occupied by the Group in the PRC	No commercial value	19,872,000
Group II – Property interests held and under construction by the Group in the PRC	No commercial value	296,000
Total:	<u>Nil</u>	<u>20,168,000</u> (Equivalent to HKD22,595,000)

VALUATION CERTIFICATE

No. Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the valuation date <i>RMB</i>
123. 21 buildings and various structures and a structure under construction of Jiyuan Dairy Farm, located at Nanzhong Village, Zhicheng Town, Jiyuan City, Henan Province, the PRC 濟源牧場	<p>The property comprises 21 buildings and various structures erected on leased land, which were completed in various stages between 2015 and 2025.</p> <p>The 21 buildings have a total gross floor area of approximately 10,128.80 sq.m., mainly including milking parlour, office building and dormitory building. The structures mainly include cowsheds, silage cellars, silage facility, hay sheds, concentrate store and fire protection facility.</p> <p>In addition to the completed buildings and structures, there is an oxidation pond which was under construction as at the valuation date and is scheduled for completion in 2026. Upon completion, this structure will have a gross floor area of approximately 3,500.00 sq.m. The total construction cost is estimated to be approximately RMB2,664,000, of which approximately RMB1,420,000 had been paid as at the valuation date.</p>	As at the valuation date, apart from a structure being under construction, the remaining portion of the property was occupied by the Group for office, production, cattle breeding and ancillary purposes.	No commercial value (Refer to note 4)

Notes:

1. Pursuant to 3 Land Lease Contracts entered into between Jiyuan Saikexing Animal Husbandry Co., Ltd. (濟源市賽科星牧業有限公司, "Jiyuan Saikexing", a 66.86% interest owned subsidiary of the Company) and Village Committee of Nanzhong Village, Zhicheng Town, Jiyuan City (濟源市軹城鎮南塚村村民委員會), the land use rights of a parcel of land with a total site area of approximately 367,522.99 sq.m., on which the property is erected, were leased to Jiyuan Saikexing for terms with the expiry dates on 19 February 2035, 19 February 2045 and 30 April 2048 at a total annual rental of RMB815,164.
2. According to a Facility Agricultural Land Filing Approval (設施農業用地備案批復) dated 10 October 2012 and a Facility Agricultural Land Filing Status Statement (設施農業用地備案情況說明) dated 20 March 2017, the Group was authorized to use the land and proceed with construction for the

property.

3. The replacement cost of the structure under construction of the property as if completed as at the valuation date according to the development proposal would be RMB2,664,000 (Equivalent to HKD2,985,000).
4. In the valuation of this property, we have attributed no commercial value to the 21 buildings and structures and the structure under construction of the property due to the leased land nature. However, for reference purpose, we are of the opinion that the depreciated replacement cost of these buildings and the structures and the replacement cost of the structure under construction as at the valuation date would be RMB101,214,000 (Equivalent to HKD113,392,000) and RMB1,420,000 (Equivalent to HKD1,591,000) respectively.
5. We have been provided with a legal opinion dated 23 April 2026 regarding the property interest issued by the Company's PRC legal advisor – Tian Yuan Law Firm, which contains, inter alia, the following:
 - a. The relevant lease agreements entered into by the Group with respect to such land are legal, valid, and enforceable, and the Group is entitled to use the land in accordance with the terms of such agreements.
6. For the purpose of this report, the property is classified into the following group according to the purpose for which it is held, we are of the opinion that the market value of each group as at the valuation date in its existing state is set out as below:

Group	Market Value in existing state as at the valuation date (RMB)	Depreciated Replacement Cost/Replacement Cost of buildings and structures (for property without proper title certificates and/or in leased land nature) as at the valuation date (RMB)
Group I – Property interests held and occupied by the Group in the PRC	No commercial value	101,214,000
Group II – Property interests held and under construction by the Group in the PRC	No commercial value	1,420,000
Total:	<u>Nil</u>	<u>102,634,000</u> (Equivalent to HKD114,983,000)